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TWO SECTIONS—SECTION ONE

The Commercial & Financial Chronicle

INCLUDING

Railway & Industrial Compendium | Public Utility Compendium | Bank and Quotation Section
State & Municipal Compendium | Railway Earnings Section | Bankers' Convention Section

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Financial

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BANK OF NEW SOUTH WALES

(ESTABLISHED 1817)

Paid-up Capital	$30,000,000
Reserve Fund	22,000,000
Reserve Liability of Proprietors	30,000,000
	$82,000,000

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1st C. T. 6% due 1929

Power Securities Corp.
C. T. 6% due 1949
Income 6% due 1949

South Carolina Gas & Electric Co.
Conv. 6% due 1932
1st 6% due 1942

Southwestern Power & Light Co.
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Texas Power & Light Co.
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M. W. Kellogg 6s, 1938
Oregon Electric 5s, 1933
Solvay Coll. Ref. Dev. 5½s, 1931
Solvay Coll.-Kingston L'd 6s, '45
Trinity Bldg. Corp. 5½s, 1939

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Northern States Power 5½s-40
Northern States Power Preferred
Oklahoma Gas & Electric Pref.
Oklahoma Gas & Elec. 5s, 1950
Shaffer Oil & Refining Preferred
Shaffer Oil & Refining 6s, 1928
Standard Gas & Elec. Prior Pref.
Standard Pr. & Lt. Com. & Pref.
United Light & Power 6s, 1975
United Light & Power 6½s, 1974

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Loew's Inc. 6s, 1941
Canada Steamship 6s, 1941

Puget Sound Pr. & Lt. 5s & 5½s
Montreal Lt. Ht. & Pr. 5s, 1951
Manitoba Power 5½s, 1951
North Amer. Pr. & Lt. 5½s, 1956
Federal Water Service 6s, 1966

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Telephone Rector 3672

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Postum Bldg. 6½s, 1943
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Sugar Estates of Oriente, Pfd.

Santa Ana Sugar 1st 8s, 1931

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5s, 1936
Guerin Mills, Inc.
7s, 1937
Southern Indiana Ry. Co.
4s, 1951
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United Rwys. of St. Louis Bonds & Stocks
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French 5% 1920-80
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Hudson & Manhattan Inc.
5s, 1957
St. Louis & San Francisco
Income 6s, 1960

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Detroit Ft. W. & Belle Isl. 5s
"New Haven" 3½s, 4s & 6s
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Railroad Securities Co. 4s
Illinois Central 4¾s
Consolidated Railway 4s
U. S. Steel 5s

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Consolidated Pow. & Light South Dakota	1st 6s	1929
Gary Street Ry	1st 5s	1937
Louisville Ry Cons.	(Now 1st) 5s	1930
Ohio Gas & Electric	1st S. F. 6s	1946
Pensacola Electric Co	1st 5s	1931
Salisbury & Spencer Ry	1st 5s	1945
Syracuse Rapid Transit	2d 5s	1930

Dayton Power & Light 5s 1941
Great Western Power 6s 1952
Home Tel. & Tel. (Spokane) 1st 5s 1936
Hydraulic Power 5s 1951
Southern California Telephone 5s 1947
Southern Indiana Gas & Electric 6s 1947
Southwestern Power & Light 5s 1943

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Columbus Ry., P. & L. 5s, '40
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New Jersey Pr. & Lt. 5s, 1936
Baltimore & Ohio 5s, 2000
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Galv. Har. & San Ant. 5s	1931	Milwaukee & North. 4½s	1935
Louisville & Nashv. 5s	1931	Kentucky Central 4s	1987

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Community Water Service 5½s
Ellwood Cons. Water Co 6s
International Water Co 5s
Mutual Light & Water 5s
New Chester Water Co 5s
N. Y. Interurban Water 5s
Newport News Wat. & Lt 5s
Ohio Valley Water Co 5s
Peoria Water Works 4s & 5s
South Bay Cons. Water 5s

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St. Louis County Water 5½s, 1945
St. Louis County Gas 5s, 1951

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Bristol Gas & Elec. 5s, 1939
Buff. & Ft. E. Pub. Bdge. 7s, '55
Commonwealth Lt. & Pr. 7s, '62
Consol. Cities Lt., Pr. & Tr. 5s, '62
Empire District Elec. 5s, 1949
Interstate Bridge 6½s, 1950
Northern States Pr. 5½s, 1950

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American Bolt 7s, 1937

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U. S. Refractories 6s, 1942
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Denver & S. L. 1st 6s, w. i.
Denver & S. L. Inc. & Stk. w.i.
Denver & S. L. 1st 5s, 1943
Atl. Birm. & Atl. Inc. 5s, 1930
Atlantic & Birm. 1st 5s, 1934
Atl. Birm. & Coast pfd., w. i.
Steph. N. & S. Tex. 1st 5s, 1940
Fonda Johns. & Glov. 4s, 1950
Ky. & Ind. Term. 1st 4½s, '61

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Bway. & 7th Ave. 5s, 1943, & Stock
Bklyn. Qu. Co. & Sub. 5s, 1941
Bleecker St. & Ful. Fy. RR. Stock
Nassau Elec. RR. 4s, 1949, & Stock
Union Ry. of New York 5s, 1942
Westchester Elec. RR. 5s, 1943
Yonkers RR. 1st 5s, 1946
Southern Boul. RR. 1st 5s, 1945
New Orl. & Grt. Nor. 5s, 1955
Merchants Refrig. Co. Conv. 6s,'37
Duluth South Shore & Atlantic 5s, 1937

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2 Wall Street, New York Phones Rector 3273-4-5-6

Am. Public Service 5s
Joplin Water Co. 5s
New Jersey Power & Lt. 5s
Portsmouth Solvay Coke 6s
Roch. & Syracuse RR. 5s, '57
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Suffolk & Carolina 1st 5s
Rio Grande Western Coll. 4s
Oklahoma Central 5s
Alabama, Tenn. & Northern 6s
Minneapolis & St. L. 4s, C. D.
Georgia & Florida 5s
Northern Ohio Tr. & Lt. 4s & 5s
Staten Island Edison 6s & 6½s
Central Power & Light 5s, 1956
Int. Agri. Chemical 5s, 1932
Michigan Ry. 6s, 1924
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Hocking Coal 6s
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Ohio Utilities Co. and Ohio & West. Utilities Co. Joint Serial 8s

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St. Joseph Stock Yards 1st 4½s, 1930
St. Louis National Stock Yards 1st 4s, 1930
St. Paul Union Stock Yards 1st 5s, 1946
Sioux City Stock Yards 1st 5s, 1930

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Kansas Gas & Electric Deb. 6s, 2022
National Electric Power Co. 6s, 1945
St. Joseph Gas Co. 1st 5s, 1937
United Light & Power Co. all issues
Wil. & Chester Trac. 1st 6s, 1933

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PHILADELPHIA
N. Y. Tel. Canal 7364

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Hagerstown & Fred. RR. 6s, 1944
Mobile Electric 5s, 1946
Potomac Public Service 7s, 1944
Roanoke Ry. & Electric 5s, 1953
Rome Gas, Elec. Lt. & Pr. 5s, 1944
Wilmington Gas Co. 5s, 1949

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Newp. News & Hampton 5s, 1944
United Light & Railway 6s, 1973

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Bell Phone. Locust 9310-11-12
New Yrok Rector 9801

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Georgia Rwy. & Elec. 5s, 1949
Penn. Central Lt. & Pr. 5½s & 6s
Penna. Ohio Pr. & Lt. 5½s & 6s
Phila. Sub. Water 6% Pfd. Stock
Southeastern Pr. & Lt. 6s, 2025

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New York-Beekman 9900

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Lehigh Valley Coal 4s & 5s
Nashville Ry. & Light 5s, 1958
South Penn Collieries 6s, 1944

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Chicago, Milw. & St. Paul 6s, 1934
I. C. C. St. L. & N. Or. Jt. 5s, 1963
Cleveland Union Term. 5s, 1973
Peoria & Eastern con 4s, 1940
Oklahoma Gas & Electric 5s, 1950
Northern Ohio Pow. & Lt. 5½s, '51
Laclede Gas 5½s, 1953
Binghamton Lt. & Pow 5s, 1946
Tennessee Elec. Pow. 5s, 1956
Nevada Calif. Elec. 5s, 1956
North Amer. Lt. & Pr. 5½s, 1956

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Exchange Salesro ms
56 Ves°v St°r

Notices

The American Exchange-Pacific National Bank

Notice is hereby given that at a meeting of the shareholders of THE AMERICAN EXCHANGE-PACIFIC NATIONAL BANK, held on November 5, 1926, a plan dated October 20, 1926, providing for the merger of said Bank into IRVING BANK AND TRUST COMPANY was approved; that in order to carry out such plan it was voted to liquidate said National Bank and convert it into a State Bank under the name of THE AMERICAN EXCHANGE-PACIFIC BANK; and that upon the organization of said State Bank proceedings will be taken to merge said State Bank into IRVING BANK AND TRUST COMPANY.

WALTER B. TALLMAN,
Cashier.

Dated, New York, November 8, 1926.

The American Exchange-Pacific National Bank

located at No. 128 Broadway, New York City, in the State of New York, is closing its affairs. All note holders and other creditors of the association are therefore hereby notified to present the notes and other claims for payment.

WALTER B. TALLMAN,
Cashier.

Dated, New York, November 9, 1926.

DES MOINES, IOWA

Iowa Municipal Bonds

BOND DEPARTMENT

IOWA NATIONAL BANK
Des Moines Savings Bank & Trust Company
DES MOINES SIXTH AND WALNUT

Financial

HUNTER, DULIN & Co.
Government
Corporation
Municipal
BONDS
"California Issues a Specialty"
San Francisco Los Angeles San Diego
Oakland Pasadena Hollywood

A. A. Housman-Gwathmey & Company
11 WALL STREET, NEW YORK
Members
N. Y. Stock Exch. Los Angeles Stock Exch.
San Francisco Stock & Bond Exchange
and other leading Exchanges
Private Wires to Branch Offices at
San Francisco Los Angeles
Portland, Ore. Seattle
Tacoma Pasadena
Spokane
Stocks - Bonds - Grain - Cotton

Pacific Coast Securities
MUNICIPAL—CORPORATION
BONDS

WILLIAM R. STAATS CO.
LOS ANGELES
SAN FRANCISCO PASADENA
SAN DIEGO

Quotations and Information
on Pacific Coast Securities
Established 1858
SUTRO & CO.
Members
San Francisco Stock and Bond Exchange
San Francisco Oakland
410 Montgomery St. Oakland Bank Building
Private Wire Service 12th and Broadway

CHAPMAN DEWOLFE CO.
351-353 Montgomery Street
SAN FRANCISCO, CALIF.
Stocks and Bonds
Information and Quotations on all
Pacific Coast Securities
Members San Francisco Stock & Bond Exchange

ESTABLISHED 1873
We specialize in California
Municipal & Corporation
BONDS
DRAKE, RILEY & THOMAS
Van Nuys Building
LOS ANGELES
Long Beach Pasadena Santa Barbara

Lamborn, Hutchings & Co.
7 WALL ST., NEW YORK
Chicago Office: 231 So. La Salle St.
Havana Office: Royal Bank of Canada Bld.
Stocks, Bonds, Cotton, Sugar,
Wheat—Corn—Provisions
MEMBERS
N. Y. STOCK EXCHANGE
N. Y. COTTON EXCHANGE
N. Y. COFFEE & SUGAR EXCH
N. Y. PRODUCE EXCHANGE
CHICAGO BOARD OF TRADE
CHICAGO STOCK EXCHANGE
NEW YORK COCOA EXCHANGE
RUBBER EXCHANGE OF N. Y.
WINNIPEG GRAIN EXCHANGE

Financial
PHILADELPHIA

E. W. Clark & Co.
BANKERS
321 Chestnut St., Philadelphia
Established 1837
Members New York and Philadelphia
Stock Exchanges

BOLES & WESTWOOD
Members Phila. Stock Exchange
INVESTMENT
SECURITIES
Packard Bldg. Philadelphia
PHONE: RITTENHOUSE 2496

WARREN A. TYSON & CO.
Investment Bonds
1427 Walnut Street
PHILADELPHIA

Investment Bonds
Pennsylvania Municipals
R. M. SNYDER & CO.
Members Phila. Stock Exchange
1520 Locust St., Philadelphia

PAUL & CO.
207-212 PENNSYLVANIA BLDG.
PHILADELPHIA
Member Philadelphia Stock Exchange
PENNA. TAX FREE BONDS

Frederick Peirce & Co.
BONDS FOR INVESTMENT
60 Wall Street, New York
207 So. Fifteenth Street, Philadelphia

STOCKS & BONDS
Bought and sold for cash or carried on
conservative terms.
Inactive and unlisted securities.
Inquiries Invited.
FINCH, WILSON & CO.
Investment Securities
Members New York Stock Exchange
120 BROADWAY NEW YORK

Financial

HENDERSON HELM & CO., Inc.
Members
Rubber Exchange of New York
Rubber Exchange Clearing House.
Crude Rubber
Rubber Futures
Weekly Market Letter upon request
44 Beaver Street
New York
Phone BOWLING GREEN 6200

Federal Home Mortgage Co.
First Mortgage Collateral
Gold Bonds
A Universal Investment
FUNDAMENTALLY SOUND INSURED GUARANTEED
Empire Trust Co., New York City, Trustee
Guaranteed by the National Surety Company
The National Surety Company, by endorsement upon each Bond, guarantees the payment of interest from date of issue to maturity, and the return of the principal unimpaired.
Coupon form; denominations $500 and $1,000; maturities 5, 10 and 15 years.
Descriptive folder upon request.
R. H. ARNOLD CO.
Established 1895
120 Broadway New York City

THE OIL TREND
CIRCULAR ON REQUEST
Hartshorne, Fales & Co.
Members N. Y. Stock Exchange
71 Broadway New York
Bowling Green 7610

SPRUCE FINANCIAL PRINTING SERVICE
H. R. GARRETT *Financial Printer* R. W. MANSFIELD *Financial Statistician*
JOBS
SPRUCE PRINTING CO.
Beekman 8 SPRUCE STREET
3-7-6-9 NEW YORK

Dividends

Fresh Florida Oranges

Fresh Sweet Florida Oranges $3 per box of three hundred large size. Sound fruit and satisfaction guaranteed or money back. We pay express charges. A box of these makes an appreciated Christmas gift. Remit with order.

ACME FARMS

GAINESVILLE, FLORIDA

Dividends

The United Gas and Electric Corporation

111 Broadway, New York

December 2, 1926.

The Board of Directors of The United Gas and Electric Corporation have this day declared a dividend of $1.00 per share on the Common Stock, without any nominal or par value, of said Corporation, payable December 10, 1926, to stockholders of record at the close of business on December 7, 1926.

When, on or after December 8, 1926, Common Stock of this Corporation is issued in exchange for any of the securities of the former The United Gas and Electric Corporation, pursuant to the agreement for consolidation dated June 21, 1923, therein provided to be so exchangeable, then holders of such exchangeable securities will be entitled to receive an amount in cash equal to One Dollar ($1.00) per share of the Common stock of this Corporation so issued, together with dividends in cash equal to $2.00 per share heretofore declared payable.

J. A. McKENNA, Treasurer.

THE TEXAS CORPORATION.
DIVIDEND NO. 1

A dividend of three percent (3%) on the par value of the shares of The Texas Corporation has been declared today, payable as follows: (a) On January 1, 1927, to stockholders of record as shown by the books of the Corporation at the close of business on December 10, 1926, and (b) on or after January 1, 1927, to the holders of record, as shown by the books of the depositary at the close of business on December 10, 1926, of certificates of deposit issued by The Chase National Bank of the City of New York for shares of The Texas Company under and in accordance with the offer of exchange authorized by the Board of Directors on behalf of this Corporation on August 31, 1926, as and when the Corporation, being advised that such certificates of deposit have been surrendered, has issued its own definitive stock certificates in exchange for shares of The Texas Company.

C. E. WOODBRIDGE, Treasurer.
November 23, 1926.

AHUMADA LEAD COMPANY.

The Board of Directors has declared the regular dividend of seven and one-half (7½) cents, and an extra dividend of seven and one-half (7½) cents, or a total of fifteen (15) cents per share, payable January 5, 1927, to stockholders of record December 18, 1926.

J. F. BANKERD, Treasurer.
December 2, 1926.

THE NATIONAL SUPPLY COMPANY OF DELAWARE.

An extra cash dividend of $2.00 per share on the Common Stock of The National Supply Company of Delaware has been declared, payable December 23rd, 1926, to Common Stockholders of record at close of business December 13th, 1926.

J. H. BARR, Chairman.

THE TEXAS COMPANY.
DIVIDEND NO. 95

A dividend of 3% on the par value of all of the outstanding capital stock of this company, for which definitive stock certificates have been issued, has been declared payable December 31, 1926, to stockholders of record December 10, 1926.

C. E. WOODBRIDGE, Treasurer.
November 23, 1926.

Inspiration Consolidated Copper Co.
25 Broadway, New York, N. Y.

The Board of Directors has this day declared a dividend of Fifty cents per share, payable Monday, January 3, 1927, to stockholders of record at the close of business, Thursday, December 16, 1926.

New York, N. Y., November 26, 1926.

J. W. ALLEN, Treasurer.

THE PIERCE-ARROW MOTOR CAR CO.

A Quarterly dividend of two per cent (2%) has been declared on the Preferred Stock of this Company, payable January 1, 1927, to stockholders of record December 15, 1926.

E. C. PEARSON, Secretary.

Financial

Permanence in Trusteeship

IN naming a trustee for your estate you will require integrity, experience, judgment and continuity. The last mentioned quality, particularly, calls for the appointment of a trust company, at least as co-trustee.

The Bank of New York and Trust Company is older than the United States Government itself, dating back to 1784. Could more convincing evidence be found of permanence in trusteeship?

For generations to come, if you desire, the careful maintenance of your trust will be assured, if put in the hands of this company.

BANK OF NEW YORK AND TRUST COMPANY · BANK OF NEW YORK · NEW YORK LIFE INSURANCE AND TRUST CO · 1784-1830

Bank of New York & Trust Co.

Capital, Surplus and Undivided Profits over $17,000,000

Main Office 52 Wall Street

Foreign Department 48 Wall Street

Madison Avenue Office at 63rd Street

DIVIDEND NOTICE

Utilities Power & Light Corporation

7% Cumulative Preferred Stock

The Board of Directors of the Utilities Power & Light Corporation at a meeting held this day declared the regular quarterly dividend for the period ending December 31, 1926, of One Dollar and Seventy-five Cents ($1.75) per share upon the outstanding preferred stock of the Corporation, payable January 3, 1927, to stockholders of record at the close of business on December 6, 1926.

Class A Stock

The regular quarterly dividend of Fifty Cents (50c) per share on the Class A Stock also was declared, payable on January 3, 1927, to stockholders of record at the close of business on December 6, 1926.

Under the resolution of the Directors, the holders of Class A Stock have the right and option to take and receive in lieu of such cash dividend of Fifty Cents (50c) per share, additional Class A Stock at the rate of one-fortieth (1/40) of a share for each share of the Class A Stock standing of record in their respective names on December 6, 1926. Unless by the close of business December 6, 1926, the stockholder advises the Corporation that he desires his dividend in cash, the Corporation will send to him on January 3, 1927, the additional stock (or scrip for fractional shares) to which he is entitled.

Class B Stock

A quarterly dividend for the period ending December 31, 1926, of Sixty-six Cents (66c) per share was also declared on the Class B Stock, payable January 3, 1927, to stockholders of record at the close of business December 6, 1926.

Under the resolution of the Directors, the holders of Class B Stock shall have the right and option to take and receive in lieu of such cash dividend of Sixty-six Cents (66c) per share Voting Trust Certificates for additional Class B Stock (issued under the Voting Trust Agreement dated April 1, 1925) at the rate of Ten Dollars ($10) per share for each share of Class B Stock represented by Voting Trust Certificates so to be taken and received and paid for at such rate by the surrender of said cash dividends so received. Unless by the close of business December 6, 1926, the stockholder advises the Corporation that he desires his dividend in cash, the Corporation will send to him on January 3, 1927, the additional stock (or scrip for fractional shares) to which he is entitled.

H. L. CLARKE, *President.*

Chicago, Ill., November 26, 1926.

The Board of Directors of the

ELMIRA WATER, LIGHT AND RAILROAD COMPANY

Elmira, N. Y., November 18, 1926.

has declared a dividend of one and three-quarters per cent. (1¾%) on the even Per Centum Cumulative First Preferred stock of this Company, and a dividend of one and one-quarter per cent. (1¼%) on the Five Per Centum Cumulative Second Preferred stock offthis Company, payable December 31, 1926 to stockholders of record December 16, 1926.

H. B. CLEVELAND, Treasurer.

The Board of Directors of the
MARGAY OIL CORPORATION

has this day declared a quarterly dividend of Twenty-five cents a share on the outstanding stock of the corporation of the issue of 160,000 shares provided by amendment to the certificate of incorporation of April 27, 1926, payable January 10, 1927, to the stockholders of record at the close of business on December 20, 1926.

The officers of the incorporation are authorized to withhold payment of this dividend upon stock of the issue of 800,000 shares until exchanged for the new stock. Stockholders who have not exchanged their certificates should at once do so at The New York Trust Company, No. 100 Broadway, New York City.

Tulsa, Oklahoma, December 1, 1926.

J. I. TAYLOR, Treasurer.

Financial

We beg to announce the opening of an office at

5 Clinton Street, Newark

which will be in charge of O. H. Lounsbury, who has been associated with us for many years.

KIDDER, PEABODY & Co.

Founded 1865

NEW YORK **BOSTON**

Members of

THE NEW YORK AND BOSTON STOCK EXCHANGES

Correspondents of

BARING BROTHERS & COMPANY, LTD., LONDON

We take pleasure in announcing

the opening of an office at

137 SOUTH LA SALLE STREET

CHICAGO

under the management of

Mr. Harley A. Watson

ELDREDGE AND COMPANY

December 1, 1926

We take pleasure in announcing the appointment of

Mr. Robert C. Orr

as Vice-President in charge of our Chicago Office

The Shawmut Corporation of Boston

40 WATER STREET—BOSTON

The Rookery CHICAGO **1430 Chestnut St. PHILADELPHIA** **14 Wall St. NEW YORK**

Dividends

NEW YORK, DECEMBER 1, 1926.

To the Holders of Prior Preference, Preferred and Common Stocks of

Pere Marquette Railway Company

The Board of Directors of Pere Marquette Railway Company, at a regular meeting of said Board held December 1, 1926, declared dividends as follows:

On 5% PRIOR PREFERENCE STOCK—A quarterly dividend of $1.25 per share (1¼%).

On 5% PREFERRED STOCK—A quarterly dividend of $1.25 per share (1¼%), both payable February 1, 1927, to stockholders of record at the close of business on January 15, 1927, without the closing of the Transfer Books.

On COMMON STOCK—A quarterly dividend of $1.50 per share (1½%), payable January 3, 1927, to stockholders of record at the close of business December 15, 1926, without the closing of the Transfer Books.

E. M. HEBERD, Secretary.

THE CHESAPEAKE AND OHIO RY. CO.

Cleveland, Ohio, Nov. 23, 1926.

The regular semi-annual dividend of $3.25 per share on the 6½% Preferred Stock, Series A, of the Company, and a dividend of $2.00 per share, for the fourth quarter of 1926, on the Common Stock of the Company, have been declared; both payable January 1, 1927, to stockholders of record at the close of business December 8, 1926. Transfer books will not close.

A. TREVVETT, Secretary.

St. Louis Southwestern Railway Co.

PREFERRED STOCK DIVIDEND.

New York, Dec. 3, 1926.

A quarterly dividend of $1.25 per share on the Preferred Stock of this company has been declared payable December 31, 1926, to stockholders of record at the close of business on December 15, 1926.

By order of the Board of Directors.

PAUL J. LONGUA, Secretary.

THE HOCKING VALLEY RAILWAY CO.

Cleveland, Ohio, November 23, 1926.

A dividend of $2.00 per share, for the fourth quarter of 1926, on the capital stock of the Company, has to-day been declared, payable December 31, 1926, to stockholders of record at the close of business December 8, 1926. Transfer books will not close.

A. TREVVETT, Secretary.

THE CHASE NATIONAL BANK OF THE CITY OF NEW YORK

The Board of Directors has declared a quarterly dividend of 3½% on the capital stock of this Bank, payable January 3, 1927, to stockholders of record at the close of business December 13, 1926. The transfer books will not close.

December 1, 1926.

WILLIAM P. HOLLY, Vice Pres't and Cashier.

CHASE SECURITIES CORPORATION.

The Board of Directors has declared a dividend of $1 per share on the capital stock of this Corporation, payable January 3, 1927, to stockholders of record at the close of business December 13, 1926. The transfer books will not close.

December 1, 1926.

WM. G. SHAIBLE, Treasurer.

GUARANTY TRUST COMPANY OF NEW YORK

New York, December 1, 1926.

The Board of Directors has declared a quarterly dividend of Three Per Cent on the capital stock of this Company for the quarter ending December 31st, 1926, payable on that date to stockholders of record December 17th, 1926.

MATTHEW T. MURRAY, Jr., Secretary.

PORTLAND ELECTRIC POWER COMPANY

Dividend No. 23 on 6% First Preferred Stock.

Dividend No. 20 on Prior Preference Stock.

The Board of Directors of the PORTLAND ELECTRIC POWER CO. has declared the regular quarterly dividend of 1½% ($1.50 per share), upon the 6% First Preferred stock and 1¾% ($1.75 per share) upon the Prior Preference stock of the Company, payable January 1st, 1927, to stockholders of record at the close of business December 15th, 1926.

Checks will be mailed.

G. L. ESTABROOK, Secretary.

The United Gas Improvement Co.

N. W. CORNER BROAD & ARCH STREETS

Philadelphia, December 2, 1926.

The Directors have this day declared a quarterly dividend of two per cent. ($1.00 per share) on tne Capital Stock of this Company, payable January 15, 1927, to stocknolders of record at the close of business December 31, 1926. Checks will be mailed.

I. W. MORRIS, Treasurer.

FAIRBANKS, MORSE & CO.

COMMON DIVIDEND

Notice is hereby given tnat the Directors of Fairbanks, Morse & Co. have declared a quarterly dividend of Seventy-five Cents (75c.) per share on the outstanding common stock of the company, payable on December 31st, 1926, to stocknolders of record at the close of business on December 15th, 1926.

The transfer books will not close.

F. M. BOUGHEY, Secretary.

Chicago, Illinois, December 1st, 1926.

J. I. Case Threshing Machine Co.

(Incorporated)

Racine, Wisconsin, December 4, 1926.

The regular quarter-yearly dividend of $1.75 per share, upon the outstanding Preferred Stock of this Company has been declared, payable January 1, 1927, to holders of record at the close of business December 13, 1926.

THEO. JOHNSON, Secretary.

NICOL-FORD & COMPANY, INC.

Investment Bonds

DETROIT

Announces the Opening of a

NEW YORK OFFICE AT

115 BROADWAY

Under the Management of

BERTRAND L. BURBANK

DECEMBER 1ST, 1926 RECTOR 7323-4-5

Certain-teed

1st Preferred Dividend No. 40
2nd Preferred Dividend No. 40
Common Dividend No. 16

The Board of Directors has this day declared the fortieth quarterly dividends of 1¾% on the First and Second Preferred Stocks and the sixteenth dividend of $1.00 per share on the Common Stock of this Corporation, payable January 1, 1927, to Stockholders of record at the close of business December 15, 1926. Checks will be mailed.

Certain-teed Products Corporation
ROBERT M. NELSON,
Secretary-Treasurer.

New York, December 1, 1926.

Westphalia United Electric Power Corporation

(Vereinigte Elektrizitätswerke Westfalen G. m. b. H.)

First Mortgage Sinking Fund Gold Bonds,

6½ % Series due 1950.

Coupons due December 1, 1926, of the above Bonds will be paid on presentation on and after that date, in New York, at the office of the undersigned, or, in Chicago at the office of Harris Trust & Savings Bank.

SPEYER & CO.

New York, November 29, 1926.

WARD'S FINE BREAD

WARD BAKING CORPORATION

New York, December 2, 1926

Quarterly dividends of one and three-quarters percent (1¾%) on the Preferred Stock and $2.00 per share on the Class A Common Stock of this Corporation have been declared, payable on January 1, 1927, to stockholders of record at the close of business December 15, 1926.

JOHN M. BARBER, Treasurer

WE BEG TO ANNOUNCE THAT

MR. WALTER GURNEE DYER

HAS THIS DAY BEEN ADMITTED TO GENERAL PARTNERSHIP IN OUR FIRM.

DYER, HUDSON & CO.

MEMBERS NEW YORK STOCK EXCHANGE

66 BROADWAY, NEW YORK

DECEMBER 1, 1926

We are pleased to announce that

MR. YASUKATA MURAI

has become a Special Partner in our firm

Feuchtwanger & Co.

Members New York Stock Exchange

25 Broad St. New York

Telephone: HANover 9150

November 30, 1926

BANGOR HYDRO-ELECTRIC COMPANY.

7% Preferred Stock Dividend No. 8.
6% Preferred Stock Dividend No. 2.

The Board of Directors of the BANGOR HYDRO-ELECTRIC CO. has declared the regular quarterly dividend of 1¾% ($1.75 per share), upon the 7% Preferred stock and 1½% ($1.50 per share) upon the 6% Preferred stock of the Company, payable January 1st, 1927, to stockholders of record at the close of business December 10th, 1926. Checks will be mailed.

EUGENE M. DOLE, Treasurer.

INDIANA LIMESTONE COMPANY.

The 2nd regular dividend of 1¾% on the 7% Cumulative Preferred Stock of the Company has been declared payable by the Board of Directors on December 1st, 1926, to stock of record November 19th, 1926.

FRANK S. WHITING, Treasurer.

Memphis Power & Light Company

Preferred Stock Dividend.

The regular quarterly dividend of $1.75 per share on the Preferred Stock of the Memphis Power & Light Company has been declared for payment on January 3, 1927, to stockholders of record at the close of business December 18, 1926.

A. C. RAY, Assistant Treasurer.

AMERICAN CAN COMPANY

Preferred Stock.

A quarterly dividend of one and three-quarters per cent has been declared on the Preferred Stock of this Company, payable January 3rd, 1927, to Stockholders of record at the close of business December 16th, 1926. Transfer Books will remain open. Checks mailed.

R. A. BURGER,
Secretary.

Financial

$6,000,000

City of Philadelphia 4½% Loan

Dated December 16, 1926. Interest payable January 1 and July 1

5 Year 4½% Registered and Coupon Loan—Due December 16, 1931

Free of All Taxes in Pennsylvania

Free from Tax under Income Tax Acts of Congress

Legal Investment for Trust Funds

City of Philadelphia Loans enjoy a high investment standing. They are owned largely by savings funds, trust estates and conservative institutions

Negotiable Interim Certificates will be issued if desired, pending engraving of permanent certificates.

Loan certificates will be interchangeable as to form from registered to coupon, or from coupon to registered, and re-exchangeable from one to the other from time to time at option of holder, and coupon form may be registered as to principal.

Sealed proposals will be received at Mayor's Office until Monday, December 20, 1926, at 12 o'clock noon. Bids must be on form which may be had on application to Mayor's Office, and must be accompanied by certified check for five per cent of par value of the amount of loan bid for. The right is reserved by the undersigned to reject any or all bids, or to award any portion of the loan for which bids shall be received, as they may deem best for the interests of the City.

Full descriptive circular furnished on application to the Mayor's Office.

W. FREELAND KENDRICK, Mayor
WILLB. HADLEY, City Controller
JOSEPH P. GAFFNEY, City Solicitor.

We take pleasure in announcing that

MR. GEORGE W. BLOOD

is now associated with us

C. B. RICHARD & CO.

ESTABLISHED 1847

MEMBERS NEW YORK STOCK EXCHANGE

29 BROADWAY NEW YORK

Puget Sound Power & Light Co.

Preferred Dividend No. 54

A $1.50 quarterly dividend is payable JAN. 15, 1927, to Stockholders of record DEC. 20, 1926.

Stone & Webster, Inc. Transfer Agent

Puget Sound Power & Light Co.

Prior Preference Dividend No. 20

A $1.75 quarterly dividend is payable JAN. 15, 1927, to Stockholders of record DEC. 20, 1926.

Stone & Webster, Inc. Transfer Agent

United Ice Service Company

Preferred, Series A
Dividend No. 7

A $1.75 quarterly dividend is payable JAN. 3, 1927, to Stockholders of record DEC. 20, 1926.

Stone & Webster, Inc., Transfer Agent

Electric Power & Light Corporation

Preferred Stock Dividend No. 7

The regular quarterly dividend of $1.75 per share on the Preferred Stock of the Electric Power & Light Corporation has been declared for payment on January 3, 1927, to stockholders of record at the close of business December 15, 1926.

A portion of the outstanding Preferred Stock is represented by Allotment Certificates.

As more fully provided in the Company's outstanding Preferred Stock Allotment Certificates, the holder of record of each such Certificate at the close of business December 15, 1926, will be entitled to receive on January 3, 1927, a sum equal to the dividend payable upon such number of shares of Preferred Stock, and (or) fractions thereof, as the aggregate amount theretofore paid upon the aggregate allotment price under said Allotment Certificate would suffice to pay for at the allotment price.

A. C. RAY, Treasurer.

ALLIED CHEMICAL & DYE CORPORATION
61 Broadway, New York,
November 30, 1926.

The Board of Directors has this day declared quarterly dividend No. 24 of one and three-quarters per cent (1¾%) on the preferred stock of this Company, payable January 3, 1927, to preferred stockholders of record at the close of business December 15, 1926.

V. D. CRISP, Secretary.

THE YALE & TOWNE MFG. CO.

A dividend No. 138 of $1.00 per share has been declared by the Board of Directors out of past earnings, payable January 3, 1927 to stockholders of record at the close of business December 10, 1926.

J. H. TOWNE, Secretary.

GENERAL ELECTRIC COMPANY

The following dividends have been declared:

COMMON STOCK (No par)

Number 117—Seventy-five cents per share

SPECIAL STOCK

Number 17—Fifteen cents per share

Dividends are payable on January 28, 1927, to holders of record on December 15, 1926. The stock transfer books will not be closed.

By order of the Board of Directors.

M. F. WESTOVER, *Secretary.*

THE ALABAMA GREAT SOUTHERN RAILROAD COMPANY.

New York, November 30, 1926.

A regular dividend of three and one-half per cent on the preferred stock of The Alabama Great Southern Railroad Company has been declared payable February 14, 1927, to stockholders of record at the close of business January 14, 1927.

A regular dividend of three and one-half per cent on the ordinary stock has been declared payable December 30, 1926, to stockholders of record at the close of business December 10, 1926.

An extra dividend of one per cent on the preferred stock has been declared payable February 14, 1927, to stockholders of record at the close of business January 14, 1927.

An extra dividend of one per cent on the ordinary stock has been declared payable December 30, 1926, to stockholders of record at the close of business December 10, 1926.

C. E. A. McCARTHY, Secretary.

THE MATHIESON ALKALI WORKS (Inc.)

PREFERRED STOCK DIVIDEND

A quarterly dividend of One and three-fourths per cent (1¾%) has been declared upon the Preferred Stock, payable January 3, 1927, to stockholders of record at the close of business December 17, 1926.

Transfer books will not be closed.

H. F. HYLAND, *Secretary and Treasurer.*

THE MATHIESON ALKALI WORKS (Inc.)

COMMON STOCK DIVIDEND

A dividend of One Dollar per share has been declared upon the Common Stock, payable January 3, 1927, to stockholders of record at the close of business December 17 1926.

Transfer books will not be closed.

H. F. HYLAND, *Secretary and Treasurer*

Financial

All of this Stock has been sold

10,000 Shares

The Curtis Publishing Company

$7 Cumulative Dividend Preferred Stock

(without par value)

The shares which we offer were privately purchased, and do not represent the introduction of new money into the Company

Dividends payable quarterly, January 1, April 1, July 1 and October 1
Redeemable in whole or in part on any dividend date at $120 and accrued dividends

CAPITALIZATION	Authorized and Outstanding
$7 Cumulative Dividend Preferred Stock, without par value	900,000 shares
Common Stock, without par value	900,000 shares

Free of Pennsylvania State four mill tax

The Company owns and publishes the nationally known periodicals

The Saturday Evening Post
The Ladies' Home Journal
The Country Gentleman

Net earnings of the Company have for many years shown a steady increase. For the year ended December 31, 1924, such earnings, after depreciation and all taxes, were $14,714,819, and for the year 1925 were $16,040,515, or nearly $10,000,000 in excess of Preferred Dividend requirements. Net earnings for the first six months of 1926, after depreciation and taxes, are reported as $8,173,277.

The Company has no funded or other debt except current monthly accounts, and among its current assets on June 30, 1926, were over $25,000,000 in cash, United States Government bonds and other investments. It also owns valuable parcels of real estate, situated on Independence Square and elsewhere in the City of Philadelphia.

The Common Stock of the Company at current quotations has a market value in excess of $160,000,000.

Price $116.50 per share
(Carrying dividend from October 1, 1926)
to yield over 6%

Hallgarten & Co. **J. A. Sisto & Co.**

Old Colony Corporation

The above information, while not guaranteed, has been obtained from sources believed to be reliable.

December, 1926

AMERICAN CAR AND FOUNDRY COMPANY

PREFERRED STOCK DIVIDEND No. 111
COMMON STOCK DIVIDEND No. 97

There have been this day declared a dividend of one and three-quarters percent (1¾%) on the Preferred Stock and a dividend of One and One-Half Dollars ($1.50) per share on the Common Stock without par value, of this Company, payable Saturday, January 1, 1927, to stockholders of record at the close of business Wednesday, December 15, 1926.

Those stockholders who have not exchanged, as of said record date, their certificates representing the former Common Stock of the par value of $100 per share, shall be deemed the owners of two shares without par value for each share of the par value of $100, for the purpose of the dividend on the Common Stock.

Checks will be mailed to stockholders by the Guaranty Trust Company of New York.

G. R. SCANLAND, *Vice-President.*
H. C. WICK, *Secretary.*

New York, December 1, 1926.

North West Utilities Company

Notice of Dividend

on

Seven Per Cent Prior Lien Preferred Stock

The Board of Directors of North West Utilities Company has declared a quarterly dividend of One Dollar and Seventy-five Cents ($1.75) per share on the outstanding Seven Per Cent Prior Lien Preferred Stock of the company, payable January 3, 1927, to stockholders of record at the close of business on December 15, 1926.

EUSTACE J. KNIGHT,
Secretary.

American Public Utilities Company

NOTICE OF DIVIDEND

on

Prior Preferred Stock

and

Participating Preferred Stock

The regular quarterly dividends of One Dollar and Seventy-five Cents ($1.75) upon each share of the outstanding Prior Preferred Stock and Participating Preferred Stock, respectively, of American Public Utilities Company, have been declared payable January 3, 1927, to all Prior Preferred and Participating Preferred stockholders of record, respectively, on the company's books at the close of business at 5:00 o'clock P.M., December 15, 1926.

EUSTACE J. KNIGHT,
Secretary.

West Penn Power Company

NOTICE OF DIVIDENDS

The Board of Directors of West Penn Power Company has today declared quarterly dividend No. 44 of one and three-fourths (1¾%) per cent. upon the 7% Cumulative Preferred Stock, and quarterly dividend No. 5 of one and one-half (1½%) per cent. upon the 6% Cumulative Preferred Stock, both payable February 1, 1927, to stockholders of record at the close of business on January 15, 1927, being for the quarter ending January 31, 1927.

C. F. KALP, Treasurer.

New York, N. Y., December 1, 1926.

Hamburg-American Line

(Hamburg-Amerikanische Packetfahrt-Actien-Gesellschaft)
(HAPAG)

First Mortgage 6½% Marine Equipment Serial Gold Bonds.

Coupons due December 1, 1926, of the above Bonds will be paid on presentation on and after that date at the office of either of the undersigned.

SPEYER & CO.
J. HENRY SCHRODER BANKING CORPORATION
New York, November 30, 1926.

Swift & Company

Union Stock Yards, Chicago

Dividend No. 164

Dividend of TWO DOLLARS ($2.00) per share on the capital stock of Swift & Company, will be paid on January 1, 1927, to stockholders of record, December 10, 1926, as shown on the books of the Company.

On account of annual meeting, stock transfer books will be closed from Dec. 11, 1926, to Jan. 6, 1927, both inclusive.

C. A. PEACOCK, Secretary

The West Penn Electric Company

NOTICE OF DIVIDEND

The Board of Directors of The West Penn Electric Company has declared the quarterly dividend of $1.75 per share on its Class A Stock for the quarter ending December 30, 1926, payable December 30, 1926, to stockholders of record at the close of business on December 15, 1926.

W. K. DUNBAR, *Secretary.*

New York, N. Y., December 1, 1926.

All of these Bonds have been sold

We Offer

$1,250,000

Omaha Orpheum Company

First (Closed) Mortgage Fee and Leasehold 6% Serial Gold Bonds

Guaranteed as to principal and interest by

Orpheum Circuit, Inc.

Dated December 1, 1926. Due Serially 1928-1941. Coupon bonds in denominations of $1,000, $500 and $100. Registerable as to principal only. Interest payable semi-annually June 1 and December 1 at the office of the Minnesota Loan and Trust Company, Trustee, Minneapolis, or at First National Bank in Kansas City, without deduction for normal Federal Income Tax not to exceed 2%. The company will refund to the holders the two and one-half mills Kansas tax and the three mills Minnesota tax upon timely and proper application. In opinion of counsel these bonds are tax exempt in Nebraska.

The following information is contained in a letter to us from Joseph M. Finn, Esq., Vice President of the Omaha Orpheum Company and Orpheum Circuit, Inc.:

In the opinion of counsel these bonds are a direct obligation of the Omaha Orpheum Company, a wholly owned subsidiary of Orpheum Circuit, Inc., and will be unconditionally guaranteed by endorsement as to principal and interest by Orpheum Circuit, Inc. These bonds will be secured by a closed first mortgage upon the land, leasehold estate, building and equipment owned by the Omaha Orpheum Company.

The Orpheum Theatre in Omaha was opened in 1898 and has proved successful since its beginning. Approximately one-half of the property upon which the new theatre building is being erected is owned in fee and the balance is held under ninety-nine year leases with favorable terms. When completed the building will occupy one-quarter of a city block in the heart of the retail district of Omaha. The theatre will be of thoroughly modern construction and will have a capacity of 2,900 seats, making it one of the largest in the Orpheum Circuit. The actual cost of the mortgaged property when completed will represent an amount very substantially in excess of this bond issue.

Orpheum Circuit, Inc. (or predecessor Companies), is one of the oldest and most successful theatre enterprises in the country and at the present time owns or operates directly or through subsidiaries fifty vaudeville theatres in all principal cities in the territory from Chicago to the Pacific Coast and from Winnipeg to New Orleans.

Net tangible assets of Orpheum Circuit, Inc., and subsidiaries taken from the Company's balance sheet as of December 31, 1925, amounted to $22,982,942.00, exclusive of good will, contracts and booking agreements valued at $18,230,474.00. The present market value of Orpheum Circuit, Inc., Preferred and Common Stocks, which are listed on the New York Stock Exchange, is in excess of $23,000,000.

Annual average net income of Orpheum Circuit, Inc., and subsidiaries for the three and one-half year period to June 30, 1926, after depreciation and all interest charges, but before Federal Income Taxes, as audited by Arthur Young & Company, amounted to $2,205,210. Such net income for the twelve months ended June 30, 1926, amounted to $2,387,170.

A more fully descriptive circular will be sent upon request.

Price to Yield from 5.50% to 6.00% According to Maturity

The Minnesota Loan and Trust Company

Minneapolis

Stern Brothers & Co.

Kansas City

Waldheim Platt & Co.

St. Louis

These bonds are offered when, as and if received by us and subject to the approving legal opinion of Messrs. Shaw, Safford, Putnam and Shaw, Minneapolis. It is expected that temporary bonds exchangeable for definitive bonds when prepared will be ready for delivery on or about December 10, 1926. The statements contained herein, while not guaranteed, are taken from sources which we believe to be reliable.

This issue has all been sold

New Issue

$2,500,000

Midwest Gas Company

First Mortgage 7% Gold Bonds

Series A

To be dated November 1, 1926 **To mature November 1, 1936**

Denominations of $1,000 and $500, registerable as to principal only. Interest payable May 1 and November 1, without deduction for Normal Federal Income Tax not exceeding 2%. Principal and interest payable in New York and Boston. Redeemable as a whole or in part on any interest date on thirty days' notice at 105 and accrued interest on or before November 1, 1931, and at 102½ and accrued interest thereafter until maturity. Company to reimburse holder upon proper application for certain income, personal property and securities taxes of certain States, including California, Pennsylvania, Massachusetts, Connecticut and Maryland.

GUARANTY TRUST COMPANY OF NEW YORK, TRUSTEE — FIRST NATIONAL BANK, BOSTON, PAYING AGENT

STOCK PURCHASE PRIVILEGE

The holder of each $1,000 bond (and $500 bonds in proportion) will be entitled to purchase, up to and including November 1, 1936, regardless of prior call or redemption, ten shares of the no par value common stock of the company up to and including December 31, 1929, at $15.00 per share and thereafter at a price increasing $2.50 per share per calendar year.

Fixed Sinking Fund Sufficient to Retire This Entire Offering at Maturity

A letter from Mr. S. M. Williams, Jr., President of the Company, copies of which will be furnished upon request, is summarized as follows:

COMPANY

The Midwest Gas Company was organized to acquire the business and properties of the Oklahoma Service Company, the Williams Gas Company, the Industrial Fuel Corporation and several other companies supplying natural gas in Oklahoma and Kansas. Upon the completion of the plant additions and extensions provided for in this financing, the Company will own and control approximately 292 miles of main pipe line system. It will control gas rights on more than 20,000 acres of proven leases, containing approximately 410 producing wells.

The territory to be served embraces some 23 representative towns and communities, including Lawton and Altus, Oklahoma, and Neodesha, Kansas, totaling approximately 100,000 in population. The Oklahoma territory embraces a rich agricultural section and marks the center of a great cotton and food producing portion of the State. The Kansas territory affords the Company a rich industrial load, constant in its demand.

BUSINESS

The present operations are principally the transportation and wholesaling of gas to industrial companies, and to distributing companies owning the franchises in the towns supplied. Upon completion of this financing, the Company will include among its customers the Standard Oil Company of Kansas, the Southwestern Gas & Fuel Company (an Insull property) and a number of large brick, cement and gypsum manufacturers, with total contracts for a daily delivery in excess of 17,500,000 cubic feet and estimated sales of 20,000,000 cubic feet per day. The majority of these contracts are of ten years' duration with the privilege of renewal.

CAPITALIZATION

(Upon Completion of the Present Financing)	Authorized Series A	Outstanding
First Mortgage 7% Gold Bonds, Series A (This Issue)	$3,000,000	$2,500,000
No Par Value Common Stock	*300,000 Shares	200,000 Shares

*30,000 shares reserved for stock purchase privilege.

EARNINGS

(Based on estimates by Ford, Bacon & Davis, Inc.)

	Years Ending December 31		
	*1926	1927	1928
Gross Income	$701,997	$1,228,816	$1,532,959
Operating Expenses and Local Taxes	384,717	653,201	802,966
Net before Interest, Depreciation and Depletion	$317,280	$575,615	$729,993
Annual Interest Requirements, $2,500,000 First Mortgage 7% Gold Bonds (this issue)		175,000	169,750
Net after Interest		$400,615	$560,243

*October, November and December Estimated.

The foregoing earnings indicate that approximately $2.00 and $2.80 per share will be earned on the Common Stock before Federal taxes and Sinking Fund during 1927 and 1928 respectively.

SECURITY

These bonds will be secured, in the opinion of counsel, by a direct first mortgage on all the physical property of the Company, and will constitute its only funded debt. They will be additionally secured by deposit of important contracts, leases and agreements. The sound value of the physical property of the Company, after plant extensions provided for in this financing, including leaseholds, but exclusive of value of contracts, has been estimated by Ford, Bacon & Davis, Inc., to be in excess of the amount of this offering. Total asset value of the property after plant additions provided for in the present financing has been appraised by Mr. Ralph E. Davis, Consulting Geologist, at in excess of $4,000,000.

These bonds are offered when, as and if issued and received by us, subject to approval of counsel. All legal matters in connection with this issue will be passed upon for the Bankers by Messrs. White & Case and for the Company by W. J. Holleman, Esq., Oklahoma City, and Robert M. Miles, Esq., New York. Engineering reports by Ford, Bacon & Davis, Inc. Geology report by Messrs. Huntley & Huntley; Audits by Messrs Haskins & Sells. Temporary bonds or Interim Receipts will be ready for delivery about Nov. 30, 1926.

Price 100 and Accrued Interest to Yield 7%

G. E. Barrett & Co.
Incorporated

Frederick Peirce & Co.

The information contained in this advertisement has been taken from sources believed to be reliable and, while not guaranteed, has been accepted by us as accurate.

Subscriptions have been received in excess of the amount of this issue

NEW ISSUE

$2,000,000

THE CELOTEX COMPANY

Ten-Year 6% Convertible Sinking Fund Gold Debentures

Dated November 1, 1926 **Due November 1, 1936**

Principal and semi-annual interest May 1 and November 1 payable at the office of the Trustee, without deduction of Normal Federal Income Tax not exceeding 2%. Callable as a whole or in part, on any interest payment date on 30 days' notice up to and including November 1, 1927 at 103 and interest reducing thereafter ¼ of 1% each year to November 1, 1935 and at par from that date to maturity. Denominations of $1,000 and $500 in coupon form registerable as to principal only. Illinois Merchants Trust Company, Chicago, Trustee.

Convertible at the option of the holder from February 1, 1929 up to and including November 1, 1935 into preferred and common stock of the Company on a unit basis of eight shares of preferred stock and two shares of common stock for each $1,000 principal amount of these debentures plus a cash payment of 10% of the par value of the debentures surrendered for conversion.

We summarize as follows from a letter of Mr. B. G. Dahlberg, President of the Company:

The Company: The Celotex Company, incorporated in 1920, began quantity production of Celotex in 1922 and since that time has established its product throughout the world as a standard building material. Starting with a production of 18,699,359 square feet in 1922, the Company practically doubled its production in each succeeding year until for the year 1925 123,624,351 square feet were manufactured and sold, and it is anticipated that sales for the year 1926 will exceed 200,000,000 square feet. The main office of the Company is located at Chicago, Illinois, and offices are maintained in the principal cities of the United States.

Product: Celotex is a thermal insulating lumber made by converting sugar canef ibre into a strong broad board. As an insulator against heat and cold, Celotex is the approximate equal of cork. Extensive tests made by the American Society of Refrigerating Engineers and the Armour Institute of Technology show that one inch thickness of Celotex has the same insulating value as 3 inches of solid wood, 4 inches of plaster board, 8 inches of plaster, 12 inches of brick or 25 inches of concrete. The Celotex Company produces more insulation used for building purposes than all the other insulation manufacturers combined.

Property: Upon completion of present construction the Company will have two operating units: the present plant at New Orleans, Louisiana, producing 1,250,000 sq. feet of Celotex per day, and thenew unit at Porto Rico producing 500,000 feet per day, a total of 525,000,000 feet per year. The plants are of modern fireproof steel and concrete construction located strategically with reference to raw material, shipping facilities and markets.

Security: This issue of Debentures will be a direct obligation of the Company and the Indenture securing them will provide that, while any of the Debentures are outstanding, no additional bonds in excess of $1,250,000 may be issued under the existing First Mortgage, that no additional mortgage shall be placed against the existing property of the Company, and will contain adequate restrictions against the payment of cash dividends or investment in fixed assets that would affect the current asset position. The combined present market value of the preferred and common stocks of the Company is in excess of $18,000,000, representing a very substantial equity for the holders of these Debentures.

Earnings: The following table gives a comparison between net earnings available for interest charges and actual interest charges paid on the funded debt for the period in accordance with the audit of the books of the Company by Messrs. Peat, Marwick, Mitchell & Co.

	Net Earnings	Actual Interest Charges	Number of times Earned
1924—10 Mos. ending Oct. 31, 1924	*$314,920.58*	*$36,601.62*	*8.6*
1925—1 year ending Oct. 31, 1925	*557,214.72*	*66,424.91*	*8.3*
1926—1 year ending Oct. 31, 1926.	*1,451,632.07*	*91,725.13*	*15.8*

For the year ending October 31, 1926, net earnings were over 6 times maximum interest charges on the total funded debt to be outstanding including these Debentures. Such net earnings for the past two years and ten months average over 3½ times such interest charges. Increased production at New Orleans beginning December 1, 1926, should result in annual net earnings of $2,000,000 and upon completion of the Porto Rican plant about January, 1928, such earnings should be $2,500,000 per annum.

Sinking Fund: On May 1, 1929 and each year thereafter to maturity a Sinking Fund will retire $100,000 par value of these Debentures either by purchase in the open market; call by lot; or by the application of converted Debentures.

Purpose of Issue: Proceeds from the sale of these Debentures will be used to reimburse the Treasury of the Company for expenditures made in connection with additional units at New Orleans and to provide a portion of the additional capital needed for the construction of the Porto Rican plant.

Legal Matters: All legal matters pertaining to the issuance of these Debentures have been under the supervision of Messrs. Butler, Lamb, Foster & Pope, Attorneys, Chicago, for the Bankers, and Messrs. Alden, Latham & Young, Attorneys, Chicago, for the Company.

These Debentures are offered subject to prior sale and change in price, when, as, and if issued and received by us.

100 and Accrued Interest, to Yield 6%

HAYDEN, VAN ATTER & CO.

Investment Bonds

Suite 1832 Buhl Building
DETROIT

Grand Rapids Trust Building
GRAND RAPIDS

The information contained in this advertisement, while not guaranteed, has been obtained from sources we deem reliable and is that upon which our purchase of these Debentures is based.

$1,450,000

Binghamton Light, Heat & Power Company

First Refunding Mortgage 5% Gold Bonds

Due February 1, 1946

Price 100 and Interest

Dated February 1, 1916. Interest payable April 1 and October 1 in New York without deduction of normal Federal Income Tax now or hereafter deductible at the source not in excess of 2%. Coupon bonds in denomination of $1,000, registerable as to principal and interchangeable with fully registered bonds of $1,000 and multiples thereof. Redeemable as a whole or in part on any interest date on not less than thirty days' published notice at 105 and accrued interest. The Company agrees to reimburse the holders of these bonds for the Pennsylvania Four Mill Tax if requested within sixty days after payment. The issuance of these bonds has been approved by the Public Service Commission of the State of New York. Legal investment for savings banks in the States of Maine, New Hampshire and Vermont.

A letter from Mr. W. S. Barstow, President of the Company, is summarized as follows:

The Company: The business of the Company has been successfully operated for more than 34 years. It furnishes electric light and power to Binghamton, Johnson City, Owego and thirty-nine other cities and towns in the State of New York. The territory served is an important industrial center and the home of the world's largest shoe factories.

Security: These Bonds, in the opinion of counsel, are secured by a first mortgage on all of the property owned by the Company, with the exception of certain property on which the mortgage is a direct lien subject to $300,000 of divisional underlying liens. The value of the property covered by the underlying liens is less than 10% of the total property value.

Earnings: Gross earnings for the twelve months ended October 31, 1926, were $1,910,244 and net earnings before depreciation $829,024, as compared with annual interest charges on total funded debt to be presently outstanding with the public including this issue of $324,450.

The following tabulation covering the ten years, 1916 to 1925 inclusive, clearly shows the expansion of the Company's business during this period and is indicative of the present opportunities in this field:

Calendar Years	Gross Earnings Including Other Income	Net Earnings Before Depreciation	Interest on Funded Debt
1925	$1,693,066	$799,753	$244,389
1924	1,411,235	634,212	167,358
1923	1,231,229	527,206	114,447
1922	1,032,378	368,557	94,553
1921	921,734	363,722	92,525
1920	762,336	211,238	85,129
1919	508,584	207,478	74,044
1918	446,923	162,520	53,080
1917	372,085	141,262	39,053
1916	315,207	138,882	33,741

Management: Binghamton Light, Heat & Power Company is controlled by the General Gas & Electric Corporation whose subsidiaries serve a population of over 2,215,000 in seven important states in the eastern and southeastern sections of the country.

A detailed descriptive circular will be sent upon request

HALSEY, STUART & CO.

INCORPORATED

These Bonds are offered for delivery when, as and if issued and accepted by us and subject to approval of counsel. It is expected that definitive Bonds will be ready for delivery on or about November 29, 1926. All statements herein are official or are based on information which we regard as reliable, and while we do not guarantee them, we ourselves have relied upon them in the purchase of this security.

New York, December 1, 1926

NEW ISSUE

$3,500,000

Oswego River Power Corporation

Five-Year 6% Gold Debentures

(Closed Issue)

Dated December 1, 1926 **Due December 1, 1931**

Semi-annual interest payable June 1 and December 1 in New York City without deduction for any Federal income tax up to 2%, which the Company may be required or permitted to pay at the source. Redeemable as a whole or in part upon thirty days' published notice at 102½% and accrued interest, to and including December 1, 1927; thereafter at a premium becoming ½ of 1% less each year. $500 and $1,000 coupon debentures with privilege of registration as to principal only.

THE EQUITABLE TRUST COMPANY OF NEW YORK, *Trustee*

Pennsylvania Four Mill Tax, Connecticut Four Mill Tax, Maryland Four and One-half Mill Tax, California Tax not exceeding Five Mills, or Massachusetts Six Per Cent. Income Tax refunded (on application within sixty days after final annual payment thereof), to holders resident in these jurisdictions who have paid such taxes.

Mr. H. E. Machold, President of the Company, summarizes his letter to us as follows:

History and Properties: Oswego River Power Corporation, a subsidiary of Northeastern Power Corporation, was incorporated in December, 1925, under the laws of New York State. The Company acquired certain water rights on the Varick and Oswego Canals in the City of Oswego, N. Y., and built at this location a hydro-electric power station with an initial installed capacity of 15,000 H. P., which will be increased later to 18,000 H. P. This plant, which was completed recently, will have a potential output, based on the present installation, of 50,000,000 K. W. H. annually.

Lessee: Northern New York Utilities, Inc., which owns and operates gas, electric light and power properties in Northern and Central New York, will lease and operate this plant for a period of ten years from December 1, 1926 and has erected a transmission line of 110,000 volts from Oswego to Altmar, N. Y., in order to utilize in its general transmission system the power not required in the Oswego territory. This company now has available 140,000 hydro-electric H. P. and 9,775 steam-electric H. P. It has high-tension inter-connections with the Mohawk Hudson Power Corporation (through the Utica Gas & Electric Company), with the Buffalo, Niagara & Eastern Power Corporation (through the Niagara, Lockport & Ontario Power Company), and with the St. Lawrence County Utilities, Inc.

The net operating earnings of Northern New York Utilities, Inc. for the year ended October 31, 1926, were $2,627,933; after deducting interest payments of $872,404 there remained $1,755,529 available for annual rentals of $870,647 (including that to be paid to Oswego River Power Corporation).

Subsidiary: Upon completion of present financing, Oswego River Power Corporation will own 39,056 shares of the outstanding 39,132 shares of Common Stock and 4,500 shares (total issue) of the $6 dividend Preferred Stock of Peoples Gas & Electric Company of Oswego, N. Y. This company furnishes gas and electric service to the City of Oswego and electric service, only, to certain adjacent communities. The properties of the company consist of a hydro-electric generating station with an installed capacity of 1,300 H. P. and a steam-electric generating station with an installed capacity of 1,200 H. P.; also transmission and distribution lines and gas mains necessary for carrying on its business.

Earnings: Under the terms of its lease with Northern New York Utilities, Inc., Oswego River Power Corporation will receive a net annual rental of $250,000 for its hydro-electric generating station. This amount, exclusive of earnings from other sources, is more than sufficient to meet the annual interest charges on this entire issue of Debentures. The net earnings available for dividends on the stock of Peoples Gas & Electric Company of Oswego now owned by the Company amounted to $156,318 for the year ended October 31, 1926. It is estimated that the net earnings of Oswego River Power Corporation and subsidiary will amount to at least twice the interest charges on these Debentures.

Assets: Net tangible assets of the Company, including investment in the stocks of its subsidiary, amount to over $2,600 for each $1,000 Debenture. All the preferred and common stock of the Company is owned by Northeastern Power Corporation.

We offer these Debentures, when, as and if issued and received by us, and subject to the approval of our counsel, Messrs. Sullivan & Cromwell, New York. It is expected that temporary Debentures will be ready for delivery on or about December 10, 1926.

Price 100 and Interest

F. L. Carlisle & Co., Inc. **E. H. Rollins & Sons**

Hornblower & Weeks **Schoellkopf, Hutton & Pomeroy, Inc.**

The information contained in this advertisement has been obtained from sources believed to be reliable; while not guaranteed, it has been accepted as accurate.

These Bonds have all been sold.

New Issue

Upon completion of the building, these Certificates will, in the opinion of counsel, be a legal investment for trust funds under the laws of the State of New York.

$5,450,000

Harriman Building Corporation

(Harriman 39 Broadway Building)
New York City

First (Fee) Mortgage 6% Sinking Fund Gold Loan

(Closed Issue)

To be Dated November 1, 1926 **To Ma ture November 1, 1951**

Interest payable May 1 and November 1. Principal and interest payable in United States gold coin at the principal office of American Trust Company, New York City. Certificates in interchangeable denominations of $1,000 and $500, with interest warrants attached, registerable as to principal only. Redeemable as a whole or in part on any interest date upon not less than twenty-five days' prior notice as follows: at 105 and accrued interest up to and including November 1, 1927; thereafter at 105 less 1% for each succeeding five-year period or portion thereof up to and including November 1, 1947; at 100 on or after May 1, 1948.

Interest payable without deduction for normal Federal Income Tax not exceeding 2% per annum. Pennsylvania and Connecticut 4 Mill Taxes, Maryland 4½ Mill Tax, District of Columbia and Kentucky 5 Mill Taxes and Massachusetts 6% Income Tax refundable upon application within sixty days after payment in accordance with the Trust Mortgage.

AMERICAN TRUST COMPANY, NEW YORK CITY, Trustee

From his letter to us, Mr. E. Roland Harriman, President of Harriman Building Corporation, summarizes as follows:

GENERAL: Harriman Building Corporation owns in fee simple the plot of land on the west side of Broadway, New York City, designated by Nos. 35-37-39 and extending back one block to Trinity Place. There will be erected on this site a modern, fireproof, thirty-six story office building of the most approved type of construction. A portion of the building will be occupied by W. A. Harriman & Co., Inc., and various associated interests. The international importance of the institutions located in downtown New York and the accessibility of this district for all sections of the city and suburbs insure a steady and increasing demand for office space of the type which the new building will provide.

SECURITY: This $5,450,000 Loan will be secured, in the opinion of counsel, by a closed First (Fee) Mortgage on land having an area of approximately 17,150 square feet and on the modern office building to be erected thereon. Certificates aggregating the face amount of the Loan and representing participations therein will be issued by the Trustee. The property which will come under the Mortgage, including the land and the building when completed, has been appraised by Pease & Elliman, Inc., at $8,400,000, and by Charles F. Noyes Company at $8,442,500. The amount of the Loan will thus represent less than 65% of the lower of the two appraisals.

The new building is to be constructed by the George A. Fuller Company. Harriman Building Corporation will deposit with the Trustee under the Trust Mortgage securing this Loan funds sufficient to complete the building at the estimated cost; in addition the completion of the building will be guaranteed by United States Realty & Improvement Company. The guarantor company, which controls the George A. Fuller Company, shows a net worth according to its consolidated balance sheet as of April 30, 1926, of $35,715,984. Title insurance for the full amount of this Loan, together with fire, liability and other custo ary insurance, will be carried payable to the Trustee.

ESTIMATED EARNINGS: It is expected that the building will be completed on or before May 1, 1928. Brown, Wheelock: Harris, Vought & Co., Inc., and Douglas Gibbons & Co., Inc., who will have charge of the rentals, estimate that annual net earnings available for interest, after an allowance for vacancies and after operating expenses, including depreciation, real estate taxes and insurance, will amount to $817,000, or about 2½ times the maximum annual interest requirements for this Loan.

SINKING FUND: Semi-annual Sinking Fund retirements beginning November 1, 1928, through call of Certificates at the current redemption price or previous purchases in the market, will leave less than 38% of the Certificates outstanding at maturity.

The above Certificates are offered when, as and if issued and accepted by us, and subject to the approval of counsel, Messrs. O'Brien, Boardman, Fox & Early. It is expected that interim receipts or temporary Certificates will be ready for delivery on or about December 10, 1926.

We recommend These Certificates for Investment

Price 100 and interest

W. A. Harriman & Co.
Incorporated

Edward B. Smith & Co.

The information contained in this advertisement has been obtained from sources which we believe to be reliable; we do not guarantee, but believe it to be accurate.

Announcing

A Nation-Wide
INVESTMENT BANKING
Private Wire System

By absorbing another established wire system, as of December 1st, 1926, we have materially increased our facilities for the transaction of business between widely separated investment centers.

Our New York office is now connected by private wire with banking institutions, investment dealers, and our branch offices, as enumerated below:

Albany, N. Y.	Hemphill, Noyes & Co
Athens, Ga.	Citizens & Southern Bank
Atlanta, Ga.	Citizens & Southern Company
Augusta, Ga.	Citizens & Southern Company
Baltimore, Md.	Mackubin, Goodrich & Company
Boston, Mass.	Hemphill, Noyes & Co.
Bridgeport, Conn.	Hemphill, Noyes & Co.
Buffalo, N. Y.	Hemphill, Noyes & Co.
Chicago, Ill.	First National Bank of Chicago First National Corporation of Boston First Trust & Savings Bank Lawrence Stern and Company National Republic Co. Stevenson, Perry, Stacy & Co.
Cincinnati, Ohio	Fifth-Third National Bank Weil, Roth & Irving Co
Cleveland, Ohio	Hemphill, Noyes & Co. The Herrick Company
Columbus, Ohio	The First-Citizens Corporation
Detroit, Mich.	Hemphill, Noyes & Co. Wm. L. Davis and Co. Nicol-Ford & Co., Inc.
Denver, Col.	Boettcher & Co. Bosworth, Chanute & Co. International Trust Company United States National Co. United States National Bank
Elmira, N. Y.	Hemphill, Noyes & Co.
Erie, Pa.	Hemphill, Noyes & Co.
Grand Rapids, Mich.	Fenton, Davis & Boyle, Inc. Link, Petter & Co. MacNaughton-Greenawalt & Co
Indianapolis, Ind.	Fletcher American National Bk. Fletcher American Company
Jacksonville, Fla.	Atlantic National Bank
KansasCity, Mo.	Fidelity National Bank & Trust Co. Prescott, Wright, Snider Co. Stern Brothers & Co.
Los Angeles, Cal.	Bond & Goodwin & Tucker, Inc.
Louisville, Ky.	James C. Willson & Co.
Macon, Ga.	Citizens & Southern Bank
Milwaukee, Wis.	First Wisconsin National Bank First Wisconsin Co. Morris F. Fox & Co.
Minneapolis, Minn.	Lane, Piper & Jaffray, Inc. Minnesota Loan & Trust Co. Northwestern National Bank Wells-Dickey Co.
Nashville, Tenn.	American National Company
New Orleans, La.	Canal Bank & Trust Co. Watson, Williams & Company
New York, N. Y.	Hemphill, Noyes & Co. Bank of America Chemical National Bank W. A. Harriman & Co., Inc.
Omaha, Neb.	Burns, Brinker & Co. The Omaha Trust Co. Peters Trust Co.
Philadelphia, Pa.	Hemphill, Noyes & Co.
Pittsburgh, Pa.	Hemphill, Noyes & Co. Stout & Co. Wells, Deane & Singer
Portland, Ore.	Bond & Goodwin & Tucker, Inc.
Rochester, N. Y.	Hemphill, Noyes & Co
San Francisco, Cal.	Bond & Goodwin & Tucker, Inc.
Savannah, Ga.	Citizens & Southern Company
Scranton, Pa.	Hemphill, Noyes & Co.
Seattle, Wash.	Bond & Goodwin & Tucker, Inc.
St. Louis, Mo.	First National Company First National Bank of St. Louis Knight, Dysart & Gamble Liberty Central Trust Co. Mississippi Valley Trust Co. G. H. Walker & Co.
Syracuse, N. Y.	Hemphill, Noyes & Co.
Valdosta, Ga.	Citizens & Southern Bank
Wilmington, Del.	Hemphill, Noyes & Co.

We offer our services to banking institutions, dealers and private investors.

Hemphill, Noyes & Co.

37 Wall Street New York

ADDITIONAL ISSUE

$7,000,000

CONSOLIDATED GAS ELECTRIC LIGHT AND POWER COMPANY OF BALTIMORE

First Refunding Mortgage 5% Sinking Fund Gold Bonds, Series F

Dated June 1, 1925 — Due June 1, 1965

Principal and interest payable at offices of Alex. Brown & Sons, Baltimore, and Bank of the Manhattan Company, New York. Redeemable, as a whole or in part, at any time on 60 days' notice at 105 during first 10 years, at 104 during second 10 years, at 102½ during third 10 years, at 101 during next 8 years and at 100 during last 2 years before maturity; plus accrued interest in each case.

Interest payable without deduction for Federal Income Tax up to 2%

From his letter, Mr. Herbert A. Wagner, President, summarizes as follows:

BUSINESS: Company does entire gas, electric light and power business in Baltimore. Its operations also extend into suburbs and surrounding counties. Electrical generating capacity 300,000 H. P., including a 53,000 H. P. unit shortly to be placed in operation. Total population now served is about 900,000. For 12 months ended October 31, 1926, electric sales were 722,163,160 k. w. h. and gas sales 11,239,261,600 cubic feet.

SECURITY: These $7,000,000 5% Series F Bonds (equally with $10,827,500 6% Series A Bonds, $4,999,000 5½% Series E Bonds and $8,964,000 5% Series F Bonds previously issued and with approximately $4,000,000 5% Series F Bonds in the treasury of the Company, when issued) are secured by mortgage on all property now owned or hereafter acquired.

Bonds are reserved to refund all underlying issues. For a full statement of underlying securities and description of the First Refunding Mortgage, reference is made to the President's letter.

EQUITY: The Company will have outstanding, upon completion of present and proposed financing, a total of $14,000,000 Preferred Stock, issued in Series, and 925,700 shares no par value Common Capital Stock. The total indicated market valuation at current quotations for the Preferred and Common Stocks, exclusive of Stock shortly to be issued, is more than $58,000,000, as compared with total bonded indebtedness, including this issue and underlying and subsidiary mortgages, of $60,625,500 principal amount.

EARNINGS:

12 mos. ended	Gross Earnings	Net Earnings Before Depreciation	Fixed Charges*	Net Earnings Times Fixed Charges
Dec. 31, 1921	$16,612,388	$6,027,806	$2,826,184	2.13
1922	20,376,084	8,924,357	3,219,351	2.77
1923	22,221,699	9,633,107	3,088,722	3.12
1924	21,711,928†	8,647,926	3,074,365	2.81
1925	23,092,209‡	9,974,699	3,036,391	3.29
Oct. 31, 1926	24,837,938‡	10,004,845	2,905,941	3.44

† Rate decrease effective July, 1923. ‡ Rate decrease effective December, 1925. *Exclusive of Amortization.

During the three years ended December 31, 1925, net earnings before depreciation averaged more than 3 times fixed charges, despite rate reductions in 1923 and in 1925. Net earnings of $10,004,845 for the 12 months ended October 31, 1926, were approximately 3¼ times fixed charges upon completion of this financing. The Public Service Commission's recent further reduction in electric rates, effective January, 1927, while applying to service to be rendered thereafter, would not impair the ratio of 3 times fixed charges if applied to the earnings of the last 12 months.

The Company's gas and electric rates average lower than those in any other large city on the Atlantic seaboard.

DIVIDENDS: Continuous cash dividends on the Common Stock have been paid since 1910. In October, 1924, the Common Stock, then of $100 par value, was changed to no par value, at four shares for each $100 par value. The present dividend rate is $2.50 per annum per no par share.

SINKING FUND: Annual Sinking Fund of 1% of First Refunding Mortgage Bonds outstanding, for purchase or call and retirement of First Refunding Mortgage Bonds.

FRANCHISES: All the Company's franchises are unlimited as to time and no other company can enter the field without the consent of the Public Service Commission of Maryland. The grants and conditions of the Company's franchises are satisfactory.

THE PUBLIC SERVICE COMMISSION OF MARYLAND has clearly recognized the principle that, as capital required for the growth and development of public utilities companies must be secured from the investing public, investors must in turn be assured that rates will be authorized which will insure safety of investment and continuity of return.

We Recommend these Bonds for Investment

PRICE 101½ AND ACCRUED INTEREST, TO YIELD OVER 4.90%

These Bonds are offered when, as and if issued and received by us, and subject to the approval of the Public Service Commission of Maryland. All legal matters in connection with this issue are to be approved by Messrs. Haman, Cook, Chesnut & Markell, of Baltimore, Attorneys for the Company, and by Messrs. Ropes, Gray, Boyden & Perkins, of Boston, and Messrs. Venable, Baetjer & Howard, of Baltimore, Attorneys for the Bankers.

Alex. Brown & Sons — **Lee, Higginson & Co.**

Brown Brothers & Co. — **Jackson & Curtis**

Spencer Trask & Co.

The above statements, while not guaranteed, are based upon information and advice which we believe accurate and reliable.

SUBSCRIPTIONS HAVING BEEN RECEIVED IN EXCESS OF THE AMOUNT OF THIS OFFERING, THIS ADVERTISEMENT APPEARS AS A MATTER OF RECORD ONLY

New Issue

$6,000,000

Mortgage Bank of Colombia

(Banco Hipotecario de Colombia)

Twenty Year 7% Sinking Fund Gold Bonds of 1926

Dated November 1, 1926 — Due November 1, 1946

Interest payable May 1 and November 1

A cumulative sinking fund commencing May 1, 1927, operating semi-annually, is calculated to retire the entire issue by maturity through purchases in the open market below par or drawings at par

Redeemable (otherwise than through the sinking fund) as a whole or in part on any interest payment date at 105 and accrued interest on or before November 1, 1931; thereafter the premium decreasing 1% per annum to and including November 1, 1935 and redeemable after that date at the principal amount of the bonds and accrued interest

Coupon bonds in denominations of $1,000 and $500, registerable as to principal only

Principal and interest payable in New York City at the principal office of The Chemical National Bank of New York, Trustee, in gold coin of the United States of America of or equal to the standard of weight and fineness existing on November 1, 1926, without deduction for any taxes, present or future, levied or imposed by the Republic of Colombia or by any taxing authority therein or thereof.

The following is summarized from information communicated to us by The Mortgage Bank of Colombia:

Business The Mortgage Bank of Colombia (Banco Hipotecario de Colombia), founded in 1910, pursuant to a contract with the national government, is the oldest and largest mortgage bank in Colombia. The Bank is located in Bogota. Its chief business consists in the granting of long-term loans secured by first mortgages on improved city and agricultural property.

The national government has encouraged the development of mortgage business. It enacted legislation for the establishment of mortgage banks and granted them exceptional powers to insure prompt and effective enforcement of all mortgage loans made by such banks. All mortgage loans which the Bank makes are, and have been since the foundation of the Bank, payable in gold coin.

The total value of property, at original appraised values, mortgaged as security for loans, on June 30, 1926, amounted to $26,323,309. Mortgage loans against these properties totaled 36.9% of this amount, or $9,715,585, while mortgage bonds (cedulas) outstanding amounted to $8,459,632 or less than one-third (32.1%) of the property valuation. The losses sustained by the Bank on the entire amount of mortgage loans made since the Bank's organization have been only four hundredths of one per cent (.0004).

Purpose The proceeds of this loan will be used to retire outstanding mortgage bonds of higher coupon rate, to reimburse the Bank for mortgage loans already made but against which mortgage bonds have not as yet been issued, and to effect additional mortgage loans.

Security The bonds of this issue are the direct obligations of the Mortgage Bank of Colombia. Under express provisions of Colombian law, all the mortgages held by the Bank constitute specific security for its outstanding mortgage bonds. After giving effect to this financing, against a total of approximately $11,000,000 outstanding mortgage bonds, the Bank will hold first mortgages aggregating approximately $12,000,000 upon property valued at over $30,000,000. *The Mortgage Bank of Colombia, during its entire existence, has punctually paid principal and interest on all of its outstanding bonds.*

Colombia Colombia has a population of approximately 7,000,000. Its area is larger than the states of the Atlantic seaboard from Maine to Florida. It is the nearest to the United States of all the South American republics. The opening of the Panama Canal and the program for the extension of transportation facilities throughout the republic, by providing means of access to world markets, have been instrumental in the development of Colombia's natural resources, and have resulted in a sound and continuous enhancement of property values as the country has become more productive. Since the opening of the Panama Canal in 1914, Colombia's foreign trade and governmental revenues have trebled. The growing world demand for petroleum, coffee, fruits, platinum, and other Colombian products is the basis for the country's continuing prosperity and development.

All conversions to U. S. dollars made at par of exchange, $.9733 per Colombian dollar. Present quotation Colombian dollar $.9750.

We offer these bonds when, as, and if issued and received by us, and subject to the approval of our counsel, Messrs. Hornblower, Miller and Garrison.

It is expected that temporary bonds or interim receipts will be deliverable in the first instance.

Price 95¾ and Accrued Interest, to Yield over 7.40%

Baker, Kellogg & Co., Inc. **Ames, Emerich & Co.**

The information contained herein is derived from official and other sources which we believe to be reliable but do not guarantee.

This issue having been placed privately by the undersigned, the advertisement appears as a matter of record only.

100,000 Shares

American, British & Continental Corporation

First Preferred Stock

OFFERED IN THE FORM OF ALLOTMENT CERTIFICATES
CUMULATIVE DIVIDENDS $6 PER SHARE PER ANNUM

Shares without nominal or par value. Preferred as to assets and dividends. Dividends payable quarterly, March 1, June 1, September 1, December 1. Redeemable as a whole or in part on any dividend date on sixty days' notice at $105 per share and accrued and unpaid dividends if redeemed on or before December 1, 1930, or at $102 per share and accrued dividends thereon if redeemed after December 1, 1930. Entitled to $100 per share and accrued and unpaid dividends in event of liquidation. Dividends exempt from present normal Federal Income Tax.

These shares of First Preferred Stock will carry an equal number of shares of Common Stock representing 25% of the authorized Common Stock of the Corporation

TRANSFER AGENT OF ALLOTMENT CERTIFICATES:
THE CHASE NATIONAL BANK OF THE CITY OF NEW YORK
BOSTON SAFE DEPOSIT AND TRUST COMPANY

REGISTRAR OF ALLOTMENT CERTIFICATES:
GUARANTY TRUST COMPANY OF NEW YORK
OLD COLONY TRUST COMPANY (Boston)

Organization: The American, British & Continental Corporation has been organized under the Laws of the State of Delaware. This Corporation will have associated with it twelve Banking Institutions in Europe and the United States which are taking a substantial participation in the Capital Stock of the Corporation. The Corporation will invest in such securities and do such business as is authorized by its Certificate of Incorporation and by the Laws of the State of Delaware. Some of the particular types of investments which the Corporation anticipates making are set forth below. The Corporation will have the benefit of the wide experience of its associated Banking Institutions in the selection of a diversified list of investments.

Subscribers to the First Preferred Stock of the Corporation will not only be entitled to a fixed Dividend but will also be enabled to benefit by the surplus profits of the Corporation through their holdings of Common Stock.

Capitalization: The authorized and issued capital stock of the American, British & Continental Corporation, after completion of this financing will be:

First Preferred Stock
$6 Cumulative Annual Dividend (now offered under Allotment Certificates)..... **100,000 Shares**
Second Preferred Stock
$6 Cumulative Annual Dividend..... **40,000 Shares**
Common Stock
Exclusive voting rights except in the event of default in payment of eight (8) quarterly dividends on the First Preferred Stock and in other contingencies described in the Certificate of Incorporation or by statute.
100,000 shares to go with First Preferred Stock, the balance to go with Second Preferred Stock..... **400,000 Shares**

Equity For First Preferred Stock: The following banking institutions have agreed to purchase for Four Million Dollars the forty thousand shares of Second Preferred Stock with the Common Stock which it carries.

COUNTRY	BANK	CITY
Austria	ALLGEMEINE OESTERREICHISCHE BODEN CREDIT ANSTALT	Vienna
Belgium	SOCIETE GENERALE DE BELGIQUE	Brussels
Czecho Slovakia	BOHEMIAN UNION BANK	Prague
France	BANQUE DE L'UNION PARISIENNE	Paris
Germany	DRESDNER BANK	Berlin
Great Britain	J. HENRY SCHRODER & CO	London
Hungary	HUNGARIAN COMMERCIAL BANK OF PEST	Budapest
Netherlands	LIPPMANN, ROSENTHAL & CO	Amsterdam
Sweden	STOCKHOLM ENSKILDA BANK	Stockholm
Switzerland	CREDIT SUISSE	Zurich
United States	BLYTH, WITTER & CO	New York
	J. HENRY SCHRODER BANKING CORPORATION	New York

One-half of the Second Preferred Stock will be purchased by Blyth, Witter & Co. and J. Henry Schroder Banking Corporation and companies or interests affiliated with it. The Four Million Dollars derived from the sale of the Second Preferred Stock will be received by the Corporation in cash without any deductions whatsoever. There will therefore be a substantial equity behind the First Preferred Stock. The proceeds from the sale of the First Preferred Stock will be received by the Corporation with no deductions except for a selling commission which will include distribution costs and expenses.

Bankers' Committee: A Bankers' Committee will be formed, with its central office in London, consisting of a representative from each of the Banking Institutions mentioned above as subscribers for Second Preferred Stock. It will be the function of the members of this Committee to propose investments which will be subject to final approval by the Board of Directors or an executive committee to be elected therefrom.

Management: The Board of Directors will consist of seven members who, it is expected, will be chosen as follows:

Two members representing Blyth, Witter & Co.
Two members representing J. Henry Schroder Banking Corporation, New York
Two members representing the above group of Banking Institutions excepting those in Great Britain and the United States.
One member, the legal counsel of the Corporation resident in New York.

Messrs. J. Henry Schroder & Co., of London, will, in co-operation with Blyth, Witter & Co., London, act as London correspondents of the Corporation, and will arrange for meetings of the Bankers' Committee to take place from time to time in their offices. They will place at the disposal of the Corporation the necessary clerical staff to examine and co-ordinate the various business proposals presented for consideration.
Messrs. J. Henry Schroder & Co. and Blyth, Witter & Co., London, will assist the Board of Directors by reporting to it their opinion of such proposals when transmitting the same to the Board of Directors for approval or otherwise.
The Common Stock to be issued with the Second Preferred Stock will be deposited under a Voting Trust Agreement, under which all other Common Stockholders will be entitled to deposit their Common Stock.

Investments: Following the practice of the successful British Investment Trust Companies, the Board will invest in loans and securities diversified both as to type and geographical location. Included in the investments which the Corporation proposes to make will be the bonds of or loans and credits to Governments, Municipalities and other political subdivisions, and railways, public utilities and commercial, financial and industrial institutions in foreign countries and in the United States; also in such Preferred and Common Stocks of any companies or corporations as appear to offer opportunities for safe and profitable investment.
The Corporation may participate in the underwriting of foreign and domestic issues, and a portion of the Corporation Funds may be reserved for investment within the United States in approved loans and securities.

Debentures: The Corporation may sell Debenture Bonds not in excess of an amount equal to $100 per share on each share of all classes of Preferred Stock outstanding, plus an amount equal to the then accrued book value of the Common Stock.

Offered on behalf of the Corporation for delivery in the form of Allotment Certificates of the Corporation when, as and if issued and received by us and subject to approval as to legality by Messrs. Breed, Abbott & Morgan, Attorneys in New York. Allotment Certificates will be exchangeable on December 1, 1927, or earlier, at the option of the Corporation, for First Preferred Stock Certificates and Common Stock Certificates. It is expected that Allotment Certificates will be ready for delivery about December 22, 1926.

Copy of provisions governing the rights and preferences of the First Preferred Stock, to which reference is made for details, will be furnished upon request.

Price $100 per Share and Accrued Dividend

Payments will be called for as follows: 50% upon delivery of Allotment Certificates and further installments of 25% each at intervals of not less than ninety days.

Blyth, Witter & Co. J. Henry Schroder Banking Corporation

All statements made herein, while not guaranteed, are believed by us to be accurate.

New Issue

$18,000,000

Arkansas Power & Light Company

First and Refunding Mortgage Gold Bonds

5% Series due 1956

Dated October 1, 1926 **Due October 1, 1956**

Interest payable April 1 and October 1, in New York City. Redeemable through September 1, 1936, at 105 and interest; thereafter at a premium reducing periodically, and at 100 and interest after September 1, 1955. Coupon and registered bonds.

Issuance Authorized by the Arkansas Railroad Commission

TAX PROVISIONS: The Company has agreed to pay interest without deduction for any Federal Income Tax not exceeding 2% which it or the Trustee or any paying agent may be required or permitted to pay thereon or retain therefrom and to refund, upon timley application, the Pennsylvania Four Mills Tax to holders resident in that State.

For further information regarding the Company, these Bonds and the security therefor, attention is called to the letter of Mr. H. C. Couch, President of the Company, copies of which will be furnished on request and from which it will be noted, among other things, that:

Arkansas Power & Light Company supplies electric power and light service, through extensive transmission systems aggregating 1,138 miles, to a large part of the State of Arkansas. Among the 110 communities served in the prosperous agricultural, industrial and mining regions through which the transmission lines extend are Little Rock, Pine Bluff and El Dorado. The Company also owns and operates the street railway systems in Little Rock and Pine Bluff and does some steam heat, water and ice business. The total population in the territory served is estimated to be in excess of 260,000.

These Bonds will be secured, in the opinion of counsel, by a first mortgage on the major portion of the Company's physical property and by a direct mortgage on the remainder of its physical property, subject to two closed issues of underlying divisional bonds and certain minor real estate mortgages. Only $2,000,500 of these underlying divisional bonds, which mature in 1933 and 1938, are now outstanding with the public and this amount is being reduced regularly through the operation of a sinking fund. The Mortgage provides for the issue of additional bonds upon conditions therein stated and contains provisions permitting modifications with the assent of the holders of not less than 85% in aggregate principal amount of the outstanding bonds.

The earnings of the Company's present properties for the twelve months ended October 31, 1926, were as follows:

Gross Earnings from Operation	**$5,782,397**
Operating Expenses, Maintenance and Taxes	**3,174,136**
Net Earnings from Operation	**$2,608,261**
Annual Interest on $20,000,500 Bonds outstanding with the public (including this issue)	**1,010,210**
Balance for Other Interest, Depreciation, etc	**$1,598,051**

Net Earnings as Above Over 2.5 Times the Above Annual Interest Charges

Of the gross earnings as shown above for the twelve months ended October 31, 1926, approximately 72% was derived from electric power and light service. 17% from transportation service, 8% from water service and about 3% from miscellaneous business.

The Company is controlled through ownership of all its Common Stock (except directors' shares) by the Electric Power & Light Corporation. Electric Bond and Share Company supervises (under the direction and control of the Boards of Directors of the respective companies) the operations of the Electric Power & Light Corporation and the Arkansas Power & Light Company. The equity over and above these Bonds is to be represented by 96,400 shares of $7 cumulative preferred stock and 1,000,000 shares of common stock, both of no par value.

We Recommend These Bonds for Investment

Price 95¾ and Interest, Yielding Over 5.27%

Bonds are offered for delivery when, as and if issued and received by us and subject to approval of counsel.
It is anticipated that Temporary Bonds will be available for delivery on or about December 15, 1926.

Harris, Forbes & Co **W. C. Langley & Co**

Bonbright & Company **Old Colony Corporation**
Incorporated

Tucker, Anthony & Co **John Nickerson & Co**

All of these debentures have been sold.

New Issue December 3, 1926

$50,000,000

Standard Oil Company of New York

Twenty-Five Year 4½% Debentures

To be dated December 15, 1926 Due December 15, 1951

Total authorized issue $50,000,000. Coupon debentures in denominations of $1,000 and $500, registerable as to principal. Interest payable June 15 and December 15. Principal and interest payable at the principal office of Dillon, Read & Co., New York City. Redeemable as a whole or in part by lot at any time prior to maturity upon sixty days' published notice at 101 and interest on or before December 15, 1936, and thereafter at 100 and interest. Bankers Trust Company, Trustee.

Application will be made in due course to list these debentures on the New York Stock Exchange.

Mr Herbert L. Pratt, President of the company, writes us as follows:

"Standard Oil Company of New York is directly engaged in refining petroleum and its products which it markets under the trade name "Socony" throughout New York and the New England states. Through its wholly owned subsidiaries, Magnolia Petroleum Company and General Petroleum Corporation of California, it controls extensive producing and undeveloped acreage and pipe lines in Texas, Oklahoma, Kansas, Louisiana and Arkansas and in California with refineries and marketing facilities for these and adjacent states. The company also has a large marketing business in petroleum products in foreign countries, especially in the Far East and the Levant, where it has extensive storage and marketing facilities. In addition the company owns a large fleet of tankers and other vessels for transportation of its products.

EARNINGS

Consolidated earnings of the company and its subsidiaries during the last five fiscal years (fiscal years ended December 31 for Standard Oil Company of New York and subsidiaries and for Magnolia Petroleum Company being consolidated with the fiscal year ended the previous June 30 for General Petroleum Corporation) have been as follows:

	Earnings after all charges except Federal taxes, depreciation and depletion and interest on funded debt.	Depreciation and depletion.	Net earnings after all charges except Federal taxes available for interest on funded debt.
1921	$49,501,777	$25,694,632	$23,807,145
1922	55,873,485	24,681,526	31,191,959
1923	55,723,510	26,041,040	29,682,470
1924	69,430,292	27,320,306	42,109,986
1925	86,591,500	29,935,238	56,656,262

Note: The above earnings include results of operations of Magnolia Petroleum Company and General Petroleum Corporation for the entire period on the basis of the present 100% ownership of the properties of those companies by Standard Oil Company of New York or subsidiaries.

Net earnings available for interest, as shown above, averaged $36,689,564 per annum, or more than 6 times annual interest requirements of $5,672,930 on total funded debt to be outstanding upon completion of the present financing. For the fiscal years ended in 1925 such earnings were $56,656,262, or nearly 10 times such interest requirements.

FUNDED DEBT

The company and its subsidiaries had outstanding on October 31, 1926, $20,000,000 6½% Debentures, due 1933 (non-callable prior to 1928); $13,500,000 Magnolia Petroleum Company Serial 4½% Debentures, due 1927-1935; $19,196,000 General Petroleum Corporation First Mortgage 5% Bonds, due 1940 (under the mortgage securing this issue bonds are reserved for retirement of the Five-Year 6% Notes hereafter mentioned and $6,543,500 additional bonds may be issued); and $9,260,500 General Petroleum Corporation Five-Year 6% Notes, due 1928.

EQUITY

The company had outstanding on October 31, 1926, 16,760,931 shares of capital stock, which, at present market quotations, represents an equity, junior to the funded debt, of more than $530,000,000."

Statements herein are in no event to be construed as representations by us.

We offer these debentures for delivery if, when and as issued and accepted by us, subject to approval of our counsel. It is expected that delivery will be made on or about December 15, 1926, in the form of temporary debentures of the company or interim receipts of Dillon, Read & Co.

A portion of this issue has been withdrawn for offering in Holland by Messrs. Mendelssohn & Co., Amsterdam, Pierson & Co., and associates.

Price 97¾ and accrued interest. To yield over 4.65%

The above is subject to a circular, containing further information, which may be obtained upon request.

Dillon, Read & Co.

Guaranty Company of New York The Union Trust Company OF PITTSBURGH

New Issue

$7,145,000

City of Toronto

4½% Gold Bonds

Maturing serially 1929 to 1956, inclusive

Principal and semi-annual interest payable, at the option of the holder, in United States gold coin at the agency of the Canadian Bank of Commerce, New York City, or in Canadian gold coin in Toronto, Canada, or in London, England, at the fixed rate of $4.86 2-3 to the pound Sterling.
Denomination: $1,000.

Toronto, with a population of over 550,000, is the second largest city in Canada, and is the capital of the Province of Ontario, for which it is the financial, commercial, industrial and railway centre. Ontario possesses one-third of the population of Canada, and is the leading agricultural, manufacturing and mineral producing Province. In 1924 (the last year officially reported) Ontario's output of manufactured products exceeded the combined output of the other eight Canadian provinces; nearly one-third of Ontario's output was produced in Toronto.

The finances of the City are in strong position, due to wealthy population and careful management. Since January 1, 1919, more than $54,000,000 of City of Toronto bonds have been retired, of which $12,000,000 were retired before maturity. City of Toronto bonds are regarded as one of the leading Canadian investments.

Prices to yield 4.80%

Legal Opinion: J. B. Clarke, K.C., or Clarke, Swabey & McLean.

Wood, Gundy & Co.
Incorporated

A. E. Ames & Co.
Limited

As subscriptions have been received in excess of the amount of Debentures offered, this advertisement appears only as a matter of record.

$120,000,000

Standard Oil Company

INCORPORATED IN NEW JERSEY

TWENTY-YEAR 5% GOLD DEBENTURES

Dated December 15, 1926 — *Due December 15, 1946*

Interest payable February 1 and August 1 in New York City.

Redeemable in whole or in part at the option of the Company on August 1, 1927, or on any interest date thereafter prior to maturity, upon sixty days' published notice, at the following prices and accrued interest: From August 1, 1927 to August 1, 1931, inclusive, at 103%; from February 1, 1932 to August 1, 1936, inclusive, at 102%; from February 1, 1937 to August 1, 1941, inclusive, at 101%; from February 1, 1942 to August 1, 1946, inclusive, at 100½%.

Coupon Debentures in denomination of $1,000, registerable as to principal. Fully registered Debentures in denominations of $1,000, $5,000 and $10,000. Coupon and Registered Debentures, and the several denominations, interchangeable.

Issued under Indenture dated December 15, 1926, The Equitable Trust Company of New York, Trustee.

Walter C. Teagle, Esq., President of the Company, has summarized as follows his letter to us regarding the business of the Company and this issue of Debentures:

The proceeds of these Debentures will be used in providing part of the funds required to retire the Company's 7% Preferred Stock, outstanding in the amount of $199,972,900. The balance of the funds will be provided from the Company's treasury and by the sale of 3,449,317 shares of common stock.

These $120,000,000 Debentures will constitute the sole funded debt of the Company. The consolidated balance sheet of December 31, 1925, showed total net assets, after deducting all current indebtedness, in excess of $1,078,000,000 of which over $450,000,000 consisted of net current assets.

The Company now has outstanding 20,695,902 shares of common stock, having a present market value, based on current quotations, of approximately $869,000,000. Upon the completion of this financing, the amount of common stock outstanding will be 24,145,219 shares, which increased amount will represent a further investment by common stockholders of $86,232,925. Dividends on the common stock as outstanding from time to time, have been paid in every year since the formation of the Company in 1882, or for the past 44 years.

The Company's consolidated net earnings (before deducting Federal income and excess war profits taxes but after deducting all other expenses and charges including liberal amounts for depreciation and depletion), available for the payment of interest on these Debentures had they been outstanding, averaged, during the ten years 1916 through 1925, $92,157,223 annually, or more than 15 times the annual interest requirements of $6,000,000 on this issue of Debentures. In 1925, net earnings as stated were more than 20 times such annual interest requirements. The reports so far received indicate that the consolidated net earnings for 1926 will be in excess of the earnings in 1925.

The Company is realizing in increasing measure the benefit of the substantial capital expenditures made since 1912. From 1912 through 1925, the Company's net earnings amounted to approximately $954,000,000, of which approximately $358,000,000 was disbursed in dividends and $596,000,000 was reinvested in the business. An additional amount of nearly $200,000,000 was also invested in the business, this amount having been obtained by the sale of the Preferred Stock, which is to be retired in connection with the present financing.

The Indenture, under which these Debentures are to be issued, will contain a covenant that the Company will not mortgage or pledge any of its property without thereby securing these Debentures ratably with the obligations secured by such mortgage or pledge.

THE ABOVE DEBENTURES ARE OFFERED FOR SUBSCRIPTION, SUBJECT TO THE CONDITIONS BELOW STATED, AT 100½% AND ACCRUED INTEREST.

Subscription books will be opened at the office of J. P. Morgan & Co. at 10 o'clock A. M., Monday, November 29, 1926. All subscriptions will be received subject to allotment, with especial consideration, as mentioned in the letter dated November 19, 1926, addressed by the undersigned to holders of record of 7% Preferred Stock of the Company, to subscriptions by holders of such stock made pursuant to such letter. All subscriptions will be received subject also to issue of the Debentures as planned and to approval by counsel of corporate authorization and of legality. The right is reserved to reject any and all subscriptions, and also, in any case, to allot a smaller amount than applied for.

J. P. MORGAN & CO.

New York, November 29, 1926.

NEW ISSUE

$1,350,000

West Virginia Southern Coal Company

First Mortgage and Leasehold Gold Bonds
7% Series due 1947

With Detachable Stock Purchase Warrants

To be dated as of January 1, 1927. To mature as of January 1, 1947. Coupon Bonds of $1,000 and $500 denomination, interchangeable and registerable as to principal. Interest payable at The New York Trust Company, New York City; The Equitable Trust Company, Baltimore, or Manufacturers & Traders Trust Co., Buffalo, semi-annually January 1st and July 1st, without deduction for normal Federal Income Tax not in excess of 2%. The Company agrees to refund to resident holders upon proper application certain State taxes all as mentioned and provided in the mortgage. Redeemable as a whole or in part on any interest date on thirty days' notice at 107 and accrued interest up to and including July 1, 1929 with the premium decreasing ½% thereafter for each ensuing two-year period.

These bonds will carry detachable stock purchase warrants entitling the holders thereof to purchase Common Stock (no par value) of the Company at $20 per share at any time on or before January 1, 1947, except as otherwise provided in the mortgage, at the rate of 20 shares of stock for each $1,000 principal amount of bonds.

The Equitable Trust Company, Baltimore, Corporate Trustee

For detailed information regarding this issue attention is directed to a letter from Mr. Everett Drennen, who will be President of the Company, which is available on request and which he has summarized substantially as follows:

Business and Properties: West Virginia Southern Coal Company is being organized to acquire the assets of nine coal mining and selling properties operating under lease 13,632 acres of well located coal lands in Kanawha, Logan, Boone, and Raleigh counties, West Virginia, with an output in 1925 of 778,992 tons. Recoverable coal reserves are estimated at 72,000,000 tons, or sufficient to continue operations at present rate of production for seventy-two years. Non-union labor is employed and working conditions are excellent.

The major part of coal production is from the Dorothy seam, one of the highest grades of bituminous coal mined which in hardness equals anthracite while much superior to the latter in heating values. The larger sizes are sold through retail dealers for domestic use, the smaller sizes being taken under contract by well-known public utility and industrial companies.

Security: These bonds will be secured, in the opinion of counsel, by a direct first mortgage on all the fixed assets of the Company owned at the date of this issue or thereafter acquired and by a first lien on leasehold interests in the coal lands above referred to. Additional bonds of one or more series may be issued under the conservative provisions of the mortgage.

Coal Service Corporation of Huntington, W. Va. (Mining engineers), has appraised the properties, plants and leaseholds at $4,657,074.12. Of this amount the E. V. d'Invilliers Engineering Corporation, of Philadelphia, has approved the value of fee land, plants and equipment at $2,189,574 exclusive of leaseholds and developments. From earnings data furnished by the auditors and from reports of the engineers and not including any earnings prior to 1921, Howard N. Eavenson & Associates estimate the total value of $4,600,000, including leaseholds and trade developments to be a fair one, on which, with good management, reasonable earnings can be shown over a period of years. Total assets mortgaged, exclusive of current assets of $608,000 made available by this financing, as shown by the balance sheet, aggregate approximately $4,627,500, or in excess of $3,400 per thousand dollar bond.

Earnings: For the nine years ended December 31, 1925, the combined earnings of the properties, exclusive of non-recurring charges to be eliminated by consolidation, as certified by Messrs. Arthur Young & Co. auditors, before depreciation, interest, amortization of leases and Federal Taxes averaged $629,986, equivalent to 4.9 times the annual maximum interest and minimum sinking fund requirements of $128,500 on this issue. Current earnings on the same basis are equivalent to more than 3.11 times the annual maximum interest and minimum sinking fund requirements.

Sinking Fund: The mortgage will provide for a sinking fund for bonds of this series to operate semi-annually beginning January 1, 1929, at the rate of 5 cents per ton of coal mined and shipped. Minimum payments on this series are to be $34,000 per annum, to be increased to equal any cash dividends paid or declared on the common stock in event such cash dividends exceed the minimum sinking fund requirements. Minimum payments are calculated to retire approximately 50% of this series by maturity.

Legal matters pertaining to the issue of these bonds are being passed upon by Beekman, Bogue, Clark & Griscom, of New York City for the bankers, and by Messrs Gleason, McLanahan, Merritt & Ingraham of New York City, for the Company, and as to titles and compliance with West Virginia law by E. A. Bowers, Esq., of Elkins, West Virginia.

Price 99 and Accrued Interest to Yield about 7.10%

John Nickerson & Co.
Schoellkopf, Hutton & Pomeroy, Inc.
The Equitable Trust Company (Baltimore)
A. L. Chambers & Co., Inc.
Manufacturers & Traders Trust Company
J. A. W. Iglehart & Co.

(The information contained herein has been obtained from sources which we believe to be reliable but must not be construed as representations made by us.)

The Commercial & Financial Chronicle

INCLUDING

Railway & Industrial Compendium | Public Utility Compendium | Bank and Quotation Section
State & Municipal Compendium | Railway Earnings Section | Bankers' Convention Section

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The Financial Situation.

News of the first importance frequently passes almost unobserved by the market. Sometimes because it has been expected and discounted, and sometimes because it has not been expected by speculative operators who are depended upon to give a quick indication as to the value of new developments. Two Supreme Court decisions have recently been handed down which eventually should prove most reassuring in respect to values of all classes of public utilities, but which as yet have made little impression upon prices. On Monday, Nov. 29, the Supreme Court upheld the $1 15 rate charged by the Consolidated Gas Co. of New York, releasing thereby some $15,500,000 which had been impounded, representing the difference between the price of $1 15 charged by the company and the rate of $1 contended for by the City.

This decision, important though it is, may not prove so far-reaching in its beneficial effects as the decision handed down by the same court on Monday, Nov. 22, in the case of the Indianapolis Water Co. The point at issue in the latter case rested upon a difference of opinion between the company and the Indiana Public Service Commission as to the basis of valuing public utility properties for rate-making purposes, and as to what constitutes a fair return upon such properties. The court held that a reasonable rate of return is not less than 7%, but even more important than this laid down the following rule for appraising public utility properties:

"In considering present value, consideration must be given to prices and wages prevailing at the time of investigation; and, in the light of all the circumstances, there must be an honest and intelligent forecast as to probable price and wage levels during a reasonable period in the immediate future. In every confiscation case, the future as well as the present must be regarded. It must be determined whether the rates complained of are yielding, and will yield, over and above the amounts required to pay taxes and proper operating charges, a sum sufficient to constitute just compensation for the use of the property employed to furnish the service; that is, a resonable rate of return on the value of the property at the time of the investigation and for a reasonable time in the immediate future."

This rule takes into consideration just those factors which the public actually rely upon in buying and selling securities, namely the probable rate of return under conditions likely to exist. Historical cost, brilliant performance of the past, and all other elements of the record, are of little or no weight as compared with the probabilities that lie immediately ahead, or as expressed by the Court, one, two or three years ahead.

The decision in question will no doubt be of great importance to the Indianapolis Water Co. and many another individual water, gas and electric company. However, it is likely to be of less importance to utilities of these classes than to the railroads, for the reason that in a large percentage of cases the former properties are now fairly valued and rates are now adequate. On the other hand, the railroads are in the midst of the process of determining values for rate making purposes, and the law and the Commerce Commission ruling allows them only 5¾% upon property values. If this Supreme Court decision has the effect of bringing about a higher allowance for the railroads, it will be a matter of no small consequence. In any event, a fair method of appraising property value is the one great desideratum. The speculator is not particularly interested in results that are several years off. The investor, however, is. The decision is hence a significant milepost in a process that began with the enactment of the present railroad law in 1920, passed when the railroads were returned to the control of their owners.

Under Government control the railroads of the country as a whole earned only a nominal sum upon their capital investment. Great has been the change in the interval since then. The percentage now is probably well above 5%, beginning to approach the prescribed limit of 5¾%, but as yet far from a figure adequate to bring about complete financial health to the country's transportation system. The decision, however, in the Indianapolis water case lends hope that the process of restoration now well along will be carried to completion.

In view of the real bearing of the decision, it is rather strange that during the two weeks that the

decision has been known, the average of railroad prices has been practically stationary, although market conditions have been sufficiently good to cause the industrial average to rise 5 points. Most of this latter advance, however, was made the present week.

Bond prices, after a slow, steady climb during the past few months, have no more than held their own the past week. Nevertheless the bond market still retains a high absorptive capacity. Among the week's principal offerings were $50,000,000 Standard Oil Co. of New York 4½s of 1951, offered at 97¾, yielding 4.65%, by a Dillon, Read & Co. syndicate; $18,000,000 Arkansas Power & Light Co. first and refunding 5s, 1956, offered by a syndicate headed by Harris, Forbes & Co. at 95¾, yielding 5.27%; financing involving approximately $12,000,000 by the Consolidated Gas, Electric Light & Power Co. of Baltimore through separate offerings of bonds, preferred stock and common, the former being an issue of $7,000,000 first and refunding 5s, 1965, offered by a syndicate headed by Alexander Brown & Sons and Lee, Higginson & Co. at 101½, yielding 4.90%.

The stock market is proving troublesome to speculative operators, opinion being sharply divided between those who predict a heavy slump in prices based upon expected decline in business operations, and those who count upon favorable developments, if not for the entire list, at least for a number of important securities. The Dow-Jones average, after having declined to 145.66 on Tuesday, Oct. 19, recovered by the end of last week to 156.43, and after having fluctuated around this level during the early part of the present week has again moved forward. There have been sharp advances in a number of specialties, as, for instance, South Porto Rico Sugar, Commercial Solvents, Baldwin Locomotive, Cast Iron Pipe and Case Threshing Machine.

More impressive perhaps than these was the rather belated move beginning on Thursday in International Harvester, which on that day moved up 4⅜ points to 141¾, and on Friday to a somewhat higher price, the move, no doubt, being based upon announcement made last Saturday of renewal of the company's former policy of paying regular stock dividends. Stock dividends were omitted early in 1923 owing to the company's tremendous European losses. On the other hand, the $5 cash dividend was continued, this being raised to $6 in January of the present year. The company now announces the policy of paying regular stock dividends at 4%, or 2% semi-annually. This gives a total cash value of the cash and stock dividends taken together of about $11 50, or more than 8% upon the present price of the stock. The action indicates confidence on the part of the directors. The company's earnings last year were about $15 per share and are said to be running materially higher this year. It is reported that the improvement has come through increase in the company's foreign business, which is now said to be larger than before the war, besides increase in a number of new lines, principally tractors and buses. It is well enough to recall that International Harvester is one of the twenty stocks on which the Dow-Jones industrial average is based. By looking over the list of these stocks it will be seen that similar constructive developments in the business and dividend policies have occurred in connection with most of these stocks.

One of the most significant movements of the past week, and for that matter of several weeks past, has been the advance in the French franc, now approaching a level not far from 4c., up from a low of 1.94c. on July 20, this movement reflecting continuing confidence in the success of the Poincare rehabilitation program. The actual strength of the franc is probably based largely upon repatriation of French capital, which had gone into hiding during the past several years, and particularly during the past summer.

Insolvencies in the United States during November were somewhat more numerous than in the preceding months this year since April, and exceed in number any preceding November back to 1921. Last month's total was 3.8% larger than in October; a year ago the number of insolvencies in November exceeded those for October by 5.8%. As to the indebtedness involved, the figures for last month do not vary greatly from the preceding months this year. The report of commercial failures in the United States for the month just closed, compiled from the records of R. G. Dun & Co., shows 1,830 defaults with liabilities of $32,693,993, these figures comparing with 1,763 similar insolvencies in October this year for $33,230,720 and 1,672 in November 1925 for $35,922,421. For the eleven months of this year, including November, there were 19,704 commercial insolvencies in the United States, with an indebtedness of $363,622,699, while for the corresponding period in 1925 the number of similar defaults was 19,336 with liabilities of $407,216,112. The increase in number this year over last is only 1.9%, but the liabilities this year to date are less than those for the eleven months of last year by 10.7%. Regarding commercial failures for the year 1925 it is proper to state that the number was exceeded only in the years 1915 and 1922. The total indebtedness reported for 1925 was considerably smaller in amount than for the four years prior thereto, 1921-1924, inclusive, but with the exception of these four years the liabilities last year exceeded every preceding year.

In November this year there were 440 manufacturing defaults with an indebtedness of $16,097,444; 1,285 trading failures for $14,157,616, and 105 insolvencies among agents and brokers involving $2,438,938. In November of last year the corresponding figures were 442 manufacturing failures for $13,993,701; 1,146 trading defaults owing $18,907,091, and 84 insolvencies of agents and brokers with a total of $3,021,629. As to the number of defaults during November of these two years, the increase is quite marked in the trading class. There was also some increase this year in the third division, embracing agents and brokers. The number of manufacturing defaults, however, was practically the same in both years. As to the amounts involved, the manufacturing indebtedness is somewhat heavier this year than last, owing to some large failures in that division last month, while for the other two classes, especially that of the trading class, quite a marked reduction in the liabilities is reported this year. The increase in the number of defaults last month over a year ago in the trading division is largely among grocers, dealers in clothing, in dry goods, in shoes, in hardware and in drugs. In the class embracing hotels and restaurants, where failures have been quite numerous for some time, the

number shown in November this year is very much reduced as compared with a year ago.

As to the smaller amount of liabilities shown for the trading division in November of this year compared with a year ago, the decline is largely due to the heavy reduction in the classes embracing dealers in dry goods, and jewelers, there having been some large failures in these two divisions in November 1925. Further reductions appear in the defaulted indebtedness reported last month in comparison with a year ago for the classes embracing grocers, hotels and restaurants, and dealers in clothing. In the manufacturing division there is some increase in the number of defaults this year among producers of lumber and in the printing trades. On the other hand, machinery manufacturers report a decrease in number; also clothing manufacturers, bakers and manufacturers of shoes. The liabilities of the class embracing manufacturers of machinery, however, are somewhat larger this year than last; likewise of foundries, earthenware, printing and manufacturers of hats. There is quite a decline in the defaulted indebtedness reported last month, in comparison with a year ago, for clothing manufacturers.

As to the larger commercial failures during the month just closed, the division embracing defaults of manufacturing concerns leads, both as to number and the indebtedness involved, as is usually the case. Furthermore, the increase in liabilities shown in the manufacturing division in November this year, as compared with a year ago, is due to these larger defaults, as has previously been stated. Last month there were 34 of the larger defaults in manufacturing lines, with a total of $9,978,412 of indebtedness. These large failures include all of those in this division where the liabilities in each instance reach $100,000 or more. In November 1925 there were only 20 such defaults among manufacturing concerns, the total indebtedness being $7,025,156, an increase in the liabilities for these large manufacturing failures of $2,953,000. There were 15 of these larger trading failures last month for $2,515,166, in contrast with 20 defaults of similar character in November 1925 involving a total of $8,268,212, while the aggregate of all large failures last month was 55 for $13,395,298, against 48 a year ago involving $17,229,212. Deducting these large insolvencies from the total of all commercial failures that occurred in November this year, there are 1,775 remaining, against 1,624 in November last year, the average of liabilities for each of these defaults for November this year being $10,861, in contrast with $11,511 in November 1925. The average for November this year is much the lowest of any November back to 1919.

European statesmen appear to be fond of holding conferences to work out peace policies and measures, but unfortunately, the events of the last few years have shown that they were not so keen to put those policies and measures into effect after they returned to their respective countries. Perhaps this statement should be amended by saying that their respective Parliaments have not been keen to make them effective. According to Paris dispatches on Nov. 26, it is probable that a conference will be held either at Geneva or Locarno in the near future with a view to forming "a quadruple entente comprising Great Britain, France, Germany and Italy." Announcement was made in a special Paris message to the New York "Times" on that date that "Aristide Briand, Minister for Foreign Affairs, had a long conversation with Baron Avezzana, Italian Ambassador, when the latter called on him this afternoon. It was announced later that the conversation touched notably upon the question of German disarmament, in anticipation of the Dec. 6 meeting of the Council of the League of Nations, but it is almost certain that an important part of the conference was given up to a discussion of M. Briand's new hope for a quadruple entente comprising Great Britain, France, Germany and Italy." It was added that "M. Briand spoke feelingly of this scheme when he appeared several days ago before the Foreign Affairs Commission of the Senate and Chamber, and in quarters usually well informed it is stated with considerable definiteness to-night that such an entente can be expected to reach the serious stage of consideration, either at the Geneva meeting, or shortly afterward at a meeting between M. Briand, the German Foreign Minister, Dr. Stresemann; Premier Mussolini and Sir Austen Chamberlain, the British Foreign Secretary." The "Times" correspondent suggested that "disarmament and the manner in which the League of Nations will take over supervision of the German armaments, naturally play a vital role in M. Briand's new scheme, but above all is said to be his idea of a powerful alliance between the three dominant Continental Powers and Great Britain. From this turn of affairs it would seem that the opposition recently apparent in official circles to a meeting between M. Briand and Premier Mussolini is being overcome."

The Paris representative of the New York "Herald Tribune," in a cable message, also on Nov. 26, was still more positive in his statements with respect to the probability of a second "Locarno Conference." He said in part: "The peace of Europe, to be maintained by the policies and power of France, Germany, Great Britain and Italy, will be the object of a highly important meeting of the Foreign Ministers of these nations, probably at Locarno, immediately after the session of the Council of the League of Nations early in December. This second Locarno conference already has taken form. Sir Austen Chamberlain, the British Foreign Secretary, will arrive in Paris within the next few days en route to Geneva. With Aristide Briand, the French Foreign Minister, he is scheduled to sign a joint invitation to Premier Mussolini of Italy to come to Switzerland for a conference. Foreign Minister Stresemann of Germany already has agreed to go to southern Switzerland after the Council meeting, remaining in that country for some time. The formal invitation to Signor Mussolini, signed by M. Briand and Sir Austen, will follow and Il Duce is expected formally to accept. The joint nature of the invitation is due to two reasons—first, the moral summons from two powerful nations, both of which are prominently interested in the Mediterranean; second, M. Briand's inability to invite the Duce alone after the recent Fascist incidents which resulted in strained relations between Paris and Rome. An initiative on M Briand's part would bring down upon him severe criticism from the French press, still rankling from the treatment of French citizens in Italy. Once, however, the ice has been broken around the council table at Locarno, it is believed that M. Briand will

not fear to call Signor Mussolini aside for a general talk about Franco-Italian relations. Both Sir Austen and M. Briand, in their decision to ask Signor Mussolini to southern Switzerland, have taken into consideration the fact that the dictator is unable to come to Geneva, where Dr. Stresemann and themselves will be gathered beginning Dec. 6 for the League Council."

Two days later, Nov. 28, the same correspondent declared that "the proposal for a second Locarno Conference of Europe's four largest Powers finds a responsive chord in to-night's Paris press and, while the Quai d'Orsay prudently takes the position that nothing has been decided as yet, the arrival here of Sir Austen Chamberlain, British Secretary for Foreign Affairs, on Tuesday is expected to bring affairs into the open. 'Le Temps' says: 'The idea of an active and permanent collaboration of France, Great Britain, Italy and Germany for the maintenance and consolidation of peace is the big idea within the framework of the policy of reconciliation. It remains to be seen how it can be practically realized.'"

Word came from Paris on Dec. 2 that "on his way to Geneva, Sir Austen Chamberlain came to-day to Paris for one of these now customary preliminary conversations with his friend, Foreign Minister Briand, on what will be their common policy—if a common policy is possible—at the League Council table. Between them there is this time much to be discussed and settled, though their gravest problems lie outside what will be discussed at any council meeting. First, there is the question of German disarmament, of what is to be done now and during the next four months and what is to be done in the future after the Inter-Allied Control Commission is withdrawn. Second, there is the question of Italy's unofficial demands for more place in the sun. If these demands are made officially by Mussolini in person, then there might be some slight chance of a conference of three—but not of four. If, however, they remain muttered and inarticulate and the Duce does not care to cross the frontier of his country, then the Italian problems seem not unlikely to remain unsettled because unpresented."

Political conditions in Rumania naturally were in a greatly disturbed state practically all week by reason of the reported critical illness of King Ferdinand with cancer, the absence from the country of Queen Marie and the escapade of Prince Carol earlier in the year, which resulted in his renouncing of his right to the throne. Apparently because of the strict censorship and a desire to avert alarm among the Rumanian people, and abroad as well, reports relative to the King's condition were extremely conflicting. They varied from statements cabled from various points outside of the country that he could live only a short time to claims, said to have been official, that "there is considerable improvement." Queen Marie arrived at Cherbourg on Tuesday, on her way home from her American trip, and late the same night reached Paris. On Wednesday it was reported in Paris dispatches that she had an interview with her son, Prince Carol, "in a private room at a fashionable restaurant on the Bois de Boulogne," instead of in the villa at Neuilly which the Prince has been occupying. This was denied the next day. The Queen left Paris for Bucharest "on the Simplon express at 8.35 Wednesday evening, instead of waiting until Friday evening, as she first intended." At that time the official advices relative to King Ferdinand's health were more reassuring, at least with respect to the immediate future. A few days before the arrival of the Queen in Paris, Prince Carol was said to have received a letter from his father urging him to "find a way to wipe out the past and effect a lasting reconciliation with his mother." It was claimed that the Prince received a second letter from his father on Wednesday morning urging him to remain away from Rumania, and thus save the country from unnecessary trouble.

On Thursday, even before the arrival of Queen Marie from Paris, it was asserted in an Associated Press dispatch from Bucharest that "on her arrival home from her visit to the United States, Queen Marie will find a much clearer political horizon than has been the case since reports of the serious illness of her husband, King Ferdinand, gained circulation." It was added that "this clarification is due largely to King Ferdinand's letter to Premier Averescu on Tuesday, in which he said his condition was growing better, that he purposed to continue to reign so long as he lived and that he was unalterably opposed to the return of his wayward son, Carol." According to the dispatch also, "Ferdinand's letter created a profound impression and caused the politicians quickly to sense public sentiment. They were stimulated to sink, at least temporarily, their differences and agreed to stand behind a Coalition Cabinet, to be formed with M. Averescu retaining the Premiership and with Jan Bratiano, former Premier and one of the strong political personages, represented in the new Government by his principal adherents."

Announcement was made in an Associated Press dispatch from Bucharest last evening that Queen Marie was expected to arrive there this morning. It was stated that "King Ferdinand will be the central figure at a great reception to be accorded Queen Marie on her arrival home Saturday morning from her journey to America. The authorities are making elaborate preparations for the Queen's homecoming. The populace of the entire city is expected to turn out and give her a rousing welcome at the station. King Ferdinand seems genuinely better. He not only is able to transact his usual business but also to indulge in social relaxations."

The sale of the White Star Line by the International Mercantile Marine Co. is regarded as one of the most important and significant, as well as one of the largest transactions in steamship properties on record. Announcement of the sale was made in London on Nov. 27. In an Associated Press dispatch from the British capital on that date it was stated that "the Royal Mail Steam Packet Co. announced to-day that arrangements have been concluded to acquire the whole share capital of the White Star Line as of the date Jan. 1 1927. The International Mercantile Marine, owners of the White Star fleet, confirmed the announcement." It was added that "transfer of the shares will not affect the continuity of the White Star Line, its organization and agency arrangements. P. A. S. Franklin, President of the International Mercantile Marine, who negotiated the deal, declined to make a statement." From several sources came the statement that "the

purchase price was about $35,000,000." It was recalled by "The Sun" that "this corresponds with the figure reported last spring when negotiations were under way between the International Mercantile Marine and Furness, Withy & Co. for the sale of the White Star Line by the International Mercantile Marine." According to the same newspaper, "the money is to be paid in installments of $10,000,000 on Feb. 1 next, $6,250,000 on Feb. 1 1928, $6,250,000 on Feb. 1 1929, and the balance of $12,500,000 within ten years. Interest rates on unpaid balances presumably are still to be agreed upon." Attention likewise was called to the fact in an Associated Press dispatch from London that "the sale involves the transfer of more than 100 vessels and a half interest in another, or a total of 368,220 tons."

In a special London cable dispatch to the New York "Times" on Nov. 26 it was recalled that "the Royal Mail tried to buy the White Star in 1919, but at that time stockholders refused to ratify the provisional agreement which was reached. With the White Star Co., two of its subsidiaries will be transferred if the sale goes through. These are the Aberdeen Line to Australia and Shaw, Savill & Albion Line." The "Times" correspondent suggested, furthermore, that "if the sale is consummated it means that the International Mercantile Marine has divested itself of most of its international character, which in the past has hindered its efforts to obtain Shipping Board vessels. In order to be completely American, however, the company would also have to sell the Atlantic Transport Line, another of its British controlled subsidiaries."

Word came from London on Nov. 30 that P. A. S. Franklin, President of the International Mercantile Marine Co., had begun negotiations at that centre for the sale of the Leyland Steamship Line to the Ellerman Line. This and the definite sale of the White Star Line were taken in the financial district and in shipping circles in this city as indicating that the International Mercantile Marine Co. had decided to divest itself of all its foreign lines and to become a strictly American corporation, doing its business only with lines having an American charter. According to a Washington dispatch, it is expected there that these steps will clear the way for the company to bid successfully for at least some of the steamship lines owned by the United States Government.

Foreign Minister Briand of the French Cabinet has selected Paul Claudel to succeed Henri Berenger as Ambassador to the United States. The appointment was ratified by the French Cabinet on Nov. 30. M. Claudel is now Ambassador to Japan. The Associated Press representative in Paris stated that "he is a veteran diplomat, having served in various important posts since the beginning of his diplomatic career 36 years ago, when he served in the French Consulates in New York and Boston. M. Claudel, in addition to his diplomatic work, has gained recognition as a poet. He is 58 years old." It was suggested by "The Sun" that "to the public, Paul Claudel is perhaps better known as poet, playwright and litterateur than as a diplomat. His mystic style has made him one of the most discussed writers in France, though his years of literary activity have been spent chiefly in foreign countries." Nearly a half dozen rather prominent Frenchmen in various walks in life had been mentioned as the probable successor of M. Berenger. For instance, it was stated in an Associated Press cablegram from Paris on Nov. 24 that "three authentic Counts to-day were leading in the field of possible successors to Henri Berenger as French Ambassador to the United States. Count Robert de Billy, Minister to Rumania and a cousin of Edouard de Billy, member of the French Mission to the United States during the war, has precedence so far as the diplomatic service is concerned, and will be named if the natural order of promotion is observed." It was suggested also that "the new Ambassador, it is expected, in any case will be a trained diplomat rather than a politician, candidates for the post from Parliamentary circles having become extremely rare because of the stormy reception given here to the Berenger debt sttlement."

Commenting upon the appointment of M. Claudel, the Paris representative of the New York "Evening Post" said in a dispatch on Dec. 1 that "in the appointment of Paul Claudel as French Ambassador to Washington the Quai d'Orsay has chosen a man to whom the French people are ready to confide one of the most important missions of after-war diplomacy. M. Claudel must receive the conventional acceptance by the American State Department. It is considered here that, in view of the difficult role that awaits the new Ambassador, Foreign Minister Briand has picked the diplomat with the best qualifications. During the last few days, since Henri Berenger's rejection of the Washington post, French political circles have insisted on a representative who could adequately convey the right information both ways—to Washington and from Washington."

The further sharp rise in the French franc this week has brought about a corresponding slump in business in France, if reports are to be believed. A special Paris cable dispatch on Dec. 2 outlined the situation in that respect in part as follows: "With disconcerting swiftness the franc has taken another upward flight and is improving at a rate which is embarrassing the Treasury, injuring business and making fortunes for speculators. Yesterday the Premier announced that he held sufficient foreign values to cover all debt payments during 1927. To-day the difference between the price paid for these reserve funds and the price at which they could be bought is somewhat startling. On the Bourse the franc rose to 26 to the dollar and the pound fell from 130.45 to 126.55. There was a corresponding fall in all foreign stocks, for which there were no buyers. In what looks like an effort to prevent a further rise, the Treasury borrowed 1,000,000,000 francs from the Bank of France, though it does not appear obvious for what purpose, Nov. 30 having been the last day for tax-paying in France and the Treasury being accordingly well supplied. Of the effect of the rise in the value of currency, evidence is beginning to be seen on every hand. The Premier yesterday declared this was not so and that there was no evidence of an economic crisis. He is pinning his hopes to a fall of prices and a general improvement in the position of the buying public. But meanwhile the buying public is holding back. The Paris stores are emptier than at any time for years. Stocks are having to be revalued everywhere and stores are already advertising reductions on every commodity. Shoes, for instance, have fallen considerably, but the other effect

of this revaluation is that workers in shoe factories are being paid off, and in the luxury trades, such as the automobile trade in the outskirts of Paris several hundred men have been dismissed during the past week."

The following announcement, which appeared in a special wireless dispatch from Paris to the New York "Times" on Dec. 2, is of special interest: "The French Government is considering the transformation of the State match monopoly to a semi-private industry. The project includes the participation of foreign financial interests in the manufacture and sale of matches in France, hitherto solely in the hands of the State tobacco manufactory under the control of the Finance Ministry. The tobacco monopoly already has been set aside for the sinking fund which Premier Poincare created last August. At the Finance Ministry it was said to-day that various projects had been examined and that the scheme finally adopted by the Administration has been submitted to the Premier for his approval. This scheme does not, according to the officials' version, entail the complete cession of the monopoly, but merely a transformation of exploitation with outsiders' participation in the profits. The proposed sale of the Government's match monopoly aroused a heated debate in the Chamber late this evening, in which Premier Poincare defended his right to conduct a technical investigation into the matter without first obtaining Parliament's assent. Although the Premier pointed out that the investigations have not been completed, and promised to present a bill to Parliament instead of proceeding by decree, Communists and Socialists waged a wordy battle against allowing the match or any other monopoly to slip from the Government's hands, even for a few years."

Ever since Benito Mussolini, as head of the "Black Shirts," or Fascist forces, marched into Rome several years ago and seized control of the Government, apparently every step that he has taken has been with a view to centralizing control of the Government in his hands and a few of his closest associates. During his regime there has been scarcely a semblance of freedom in any phase of the Government. An announcement to the contrary, however, was made in an Associated Press dispatch from Rome on Nov. 28. It has been regarded as one of the most significant steps taken by the Italian Premier and Dictator, and perhaps as indicating a realization on his part that he cannot rule by force alone.

This radical departure from what had gone before since Mussolini took hold was outlined in part as follows in an Associated Press dispatch from the Italian capital on Nov. 28: "The democratic movement in the ranks of Fascism has won its first victoy in the shape of restoration to all members of the Right, withdrawn in the early days of the revolution, of discussing and criticizing freely the methods and policies of Mussolini's lieutenants. Article 26 of the new statutes of the party, which always proudly boasts of being the arch-enemy of all forms of liberalism and democracy, orders the local leaders to accord to the members unlimited right of free discussion. Although the concession applies only to the party and does not imply granting actual voice in its control, which continues to be exercised exclusively by Mussolini through his aides, it is interpreted as the first step of a compromise with democracy comparable with Soviet Russia's compromise with capitalism. Free speech, which long has been the battle cry of the democratic element, has been granted, it is understood, as a means of avoiding the necessity of dissolving the party. Until recently complete abandonment of the party seemed imperative because many of the provincial Fascist units seethed with local quarrelings and in some cases openly refused to heed the orders of the National Directorate. When the Premier's explicit orders failed to crush the disputes, the abolition of popular elections within the ranks of the black shirts was ordered, but the Democrats gave warning that the tranquillity thereby attained would not endure unless the rank and file felt that they had some share in conducting party affairs." It was added that "under the new system it is expected that the appointment of officers by Mussolini will guarantee against unruly local chieftains causing trouble, while free speech, by allowing every one to go on record with opinions, will remove complaint of despotism and will allow able and ambitious members to forge ahead of their duller fellows."

European Governments always have maintained a strict censorship in dealing with the press, particularly when there was trouble of any kind. In most countries the censorship has applied to freedom of speech on the part of individuals with respect to Government affairs and officials. The action of Premier Mussolini of Italy in granting at least a degree of free speech was spoken of in slang parlance as "lifting the gag to save the party." It was quite striking and significant that at practically the same time the Reichstag in Germany should have been discussing a censorship bill. Its alleged purpose was the "suppression of obscene and trashy literature." In a dispatch on Nov. 26 the Berlin representative of the New York "Herald Tribune" described the situation in part as follows: "The much-discussed trash bill, a measure which was designed to protect the morals of German children against improper literature, but which, in the opinion of its opponents, will result in press censorship more tyrannous than any that Germany has experienced, came up in the Reichstag for a second reading to-day. The strange situation exists that, although the majority of newspapers, art and literary circles, Socialists, Communists and Chambers of Commerce are opposed to the measure, it is generally believed the bill will be passed. The bill provides for the creation in every State of a committee, consisting of an official of the Government as chairman and four others, representing the book trade, authors, youth welfare movements and popular education societies, to pass on books suspected of being pernicious to the morals of youth. The measure provides that a 4 to 1 vote that any book is improper would be sufficient to proscribe it, and if a book is once put on the index in any single State it would be banned automatically all over the country." The New York "Times" representative in the German capital added that, "answering criticism from all quarters in the literary world, he made plain that it was not the idea that the proposed law should deprive youths and grown-ups of the joys of penny thrillers. Herr Kulz cited the movie censorship as an example, stating that only one film of 1,600 had been reported. Though supporting the Government measure, he explained, he

was not its author, as charged. The bill finds no favor even in his party organ, the Berliner 'Tageblatt,' which argues that it is impossible to enforce laws of this sort."

In view of the foregoing presentation of the situation no surprise was caused by the announcement from Berlin in a special wireless message to the New York "Times" under date of Nov. 29 that "the Government's bill to suppress trashy and obscene printed matter failed to pass in its entirety at its second reading in the Reichstag to-day. The section providing for the creation of national and State censorship boards was defeated by 191 to 181, the Democrats and some People's Party members voting with the Socialists, Communists and ultra-reactionary members against the measure." It was stated also that "the third reading was postponed until the end of the week in order to give supporters of the bill a chance to reach a compromise with the opposition on the points which caused to-day's objections."

Greece has a Coalition Cabinet. It will be sworn in to-day, according to an Associated Press dispatch from Athens on Dec. 2. It was stated that "the new Government which is to succeed that headed by Premier Condylis will be sworn in on Saturday. A military council of nine will decide the question of the restoration to duty in the army of capable officers removed for political reasons. General Othonaios, Commander of the troops in Athens, will be removed from office unless he resigns before Saturday." Announcement had been made in an Associated Press cable message from Athens on Nov. 30 that "a Coalition Government, consisting of members of all five political parties, will be formed on Thursday. The present service Cabinet, headed by General George Condylis, then will resign. An agreement already has been reached along general lines and only details await settlement." It was claimed also that the Coalition Government will settle the thorny military question by appointing a special commission to restore capable Royalist officers to active service and eliminate the incapable ones. The Royalists have agreed to vote on a onstitution and to cope with the financial problem. The Senate will be elected in April."

Word came from the Greek capital on Nov. 3 that "Alexander Zaimis, who has held the Premiership many times since 1902, again heads the Government of Greece. He has formed a Coalition Cabinet, embracing all five political parties. This new Ministry will replace that headed by General George Condylis, who announced several weeks ago, before the general elections were held, that he would resign."

The formation of a Coalition Cabinet had been expected for two weeks. Even on Nov. 14 it was stated that "final election figures of the recent national election were announced by the Government to-day, showing a Republican majority of 30. A Coalition Cabinet of Moderate Republicans under former Premier Kafandaris and M. Michalakopoulos and the Moderate Royalists under General Metaxas is generally expected as a result. Party results were: Moderate Republicans, 108; Advanced Republicans, 18; Independent Republicans, 20; Communists, 9; Agrarians, 3. Royalists under P. E. Saldaris, 63; Moderate Royalists under Metaxas, 54; Independent Royalists, 11. Nearly 1,000,000 votes were cast. The new Parliament has been called to meet on Nov. 26." According to a special Athens cablegram to the New York "Times" on Nov. 30, "the first work of the Chamber will be the ratification of the Constitution of 1925, with the revision of some articles to make it acceptable to all parties. The country will proceed next spring to the election of a Senate, as provided for in the new Constitution, then the election of a President by the Senate and the Chamber, and, finally, the constitution of a Council of State. Robert P. Skinner, the new American Minister, will present his credentials to the President of the Republic to-morrow morning."

Still another European Cabinet has gone down—that of Denmark. According to an Associated Press cablegram from Copenhagen last evening, "the Socialist Premier, T. A. M. Stauning, presented his Cabinet's resignation to the King to-day in consequence of the Liberal and Conservative victory in yesterday's Parliamentary elections." The following features in the situation also were presented: "As an outcome of the balloting in the elections to the Folketing, or lower House of Parliament, the Conservatives won 30 seats, a gain of two over the 1924 elections, and the Liberals 46, also a gain of two, while Socialists took 53, a loss of two, and the Radicals 16, also a loss of two. The Slesvig (German minority party) obtained one seat, the same as in the old Folketing. The Justice Party, which had no candidate in the 1924 elections, obtained two seats in the present balloting. The Liberals and Conservatives having obtained 76 seats, as against 69 for the Socialists and Radicals, it is believed the Liberals will form the next Government under the leadership of Madsen Nydgal, Minister of Agriculture in the last Liberal Administration."

Industrial leaders in Europe feel the need of combining to meet American competition, according to a special London cable dispatch to the New York "Times" on Nov. 28. The correspondent said in part: "Formation of a European trust to fight the industrial combinations of the United States will be the principal subject for discussion at the resumed conferences between the leading representatives of the Federation of British Industries and the Federation of German Industries, which will take place in London next Friday and Saturday [yesterday and to-day], according to the 'Westminster Gazette.' The agenda have not been decided, but it is stated that the object will be to discuss to what degree and in what manner the two organizations can co-operate for the furtherance of the mutual interests of the industries of the respective countries. The discussions are to be between the two organizations as a whole and not between the representatives of the individual industries. They will not be public."

A recent interview with President Mayrisch of the European Steel Cartel or "trust," printed in the "Petit Parisien," fits in well with the foregoing. Referring to the United States, which he was quoted as saying "manufactures more steel more economically," the European steel leader continued: "Europe must organize in juxtaposition to it. Those who buy from us need, even as we do, guarantees against variable exchanges by steadier production. Therefore, from every point of view, in order to pro-

duce much cheaply and without risk, concentration has become an elementary industrial necessity. I would be the first to break the cartel if it were directed against the State or the consumer. Moreover, Governments can interfere if there is any abuse of power. The cartel has already rendered service, namely in encouraging M. Francqui when he undertook to stabilize the Belgian franc at the risk of unemployment by the steel agreements concluded in Berlin between the French and German Governments." He further stated that "the object of the trust is to stabilize industry by avoiding over-production and unemployment crises as dangerous to producers as to workman and consumer. It does not tend a priori to restrict production artificially, as many believe. It does not fix sales, and the fund provided for is only temporary and is divided among the producers at the end of each half-yearly period. My colleagues and myself felt that a permanent large fund would be dangerous and we acted accordingly."

Finally the British coal miners' strike is over. In a special London cablegram to "The Sun" on Dec. 2 it was stated that "the great coal strike is over. With the mines in the three last stubborn districts, Durham, Yorkshire and South Wales, ordered back to the pits to-day, nothing now remains to 'end' the strike except the detail of an official announcement." Continuing, the correspondent said: "So far as effective restriction of output is concerned, the strike ended a fortnight ago. Thus the greatest industrial stoppage in British history comes to an end, having spanned the best part of a year—from May 1 to Dec. 1. And it ends as it began, in a muddle of uncertainty and futility. The general opinion is that the present settlement only serves to defer for another year, or perhaps two or three, the eventual issue. There has been no effort to organize the industry on a permanent basis, no attempt to follow the report of the Royal Coal Commission, no action to prevent just such another strike next year."

As for the effects of the strike, it was claimed that, "meanwhile the losses sustained by Great Britain are staggering. The following may be considered as some results of the strike: 1. A direct loss to British trade variously estimated between 320 and 380 million pounds sterling. 2. An increase in unemployment, exclusive of the miners, of 620,000. 3. Trade union funds are exhausted. 4. Hope of reduction of taxation in the next budget is gone. 5. Foreign markets probably are reduced permanently. 6. Railway earnings are down by a million pounds a week. 7. Only five blast furnaces out of 482 are working. 8. The iron and steel industries are crippled, possibly permanently. 9. The textile trades are suffering the most serious slump in years. 10. Shipbuilding is practically dead. 11. Domestic suffering is serious and widespread. And what is on the credit side of the account? Nothing. But despite this depressing balance sheet, England is emerging from the strike with a high heart. Many industrialists think the boom they have been expecting since the war now is bound to come."

It was added in a United Press dispatch from London, also on Dec. 2, that "revocation of the emergency regulations under which Great Britain has been governed since the general strike of last May was announced, effective at midnight to-night, by Sir William Joynson-Hicks, Home Secretary, in the House of Commons to-day. Sir William made one exception; the restrictions on coal will remain temporarily."

Official discount rates at leading European centres continue to be quoted at 7½% in Paris; 7% in Belgium, Italy and Austria; 6% in Berlin; 5½% in Denmark; 5% in London and Madrid; 4½% in Sweden and Norway, and 3½% in Holland and Switzerland. In London the open market discounts were easier, and both short and long bills finished at 4⅝%, as compared with 4 11-16@4¾% a week ago for short bills and 4 11-16@4 13-16% for three months' bills. Call money at the British centre likewise ruled at somewhat lower levels than during recent weeks, with the close at 3⅝%, as against 3⅞% the previous week. In Paris the open market discount rate is now quoted at 6¼%, as compared with 6½@7¼% last week, while the rate in Switzerland declined to 2¾%, against 2⅞% a week earlier.

The weekly return of the Bank of England reflected preparations for the month-end settlements; heavy shifting of funds brought about important changes in deposits, while note circulation expanded £1,689,000, thus bringing about a reduction in the reserve of gold and notes in the banking department of £1,787,000. The Bank's gold holdings decreased £98,537, while the proportion of reserve to liabilities fell sharply, viz., to 25.93%, in comparison with 27.86% a week ago and 28.70% for the week of Nov. 17. At this time a year ago the ratio stood at 16% and in 1925 at 17%. Public deposits declined £14,617,000, but "other" deposits registered an increase of £17,000,000. The Bank's temporary loans to the Government rose £8,930,000. Loans on other securities, however, were reduced £4,698,000. Gold holdings now are £152,876,079. This compares with £145,659,957 a year ago and £128,494,720 in 1924 (before the transfer to the Bank of England of the £27,000,000 gold formerly held by the Redemption Account of the Currency Note Issue). The reserve total is £32,932,000, against £22,126,507 in 1925 and £24,448,655 a year earlier. Note circulation aggregates £139,783,000, as contrasted with £143,283,450 last year and £123,796,065 the year prior to that, while loans amount to £69,672,000, in comparison with £71,694,738 and £72,851,663, one and two years ago, respectively. Clearings through the London banks for the week totaled £875,641,000, which compares with £758,539,000 last week. No change has been made in the Bank of England's minimum discount rate from 5%, the figure previously prevailing. We append comparisons of the different items of the Bank of England return for a series of years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1926. *Dec. 1.*	1925. *Dec. 2.*	1924. *Dec. 3.*	1923. *Dec. 5.*	1922. *Dec. 6.*
	£	£	£	£	£
Circulation	b139,783,000	143,283,450	123,796,065	126,111,790	123,063,855
Public deposits	9,192,000	8,525,449	10,399,575	11,209,522	11,142,202
Other deposits	117,828,000	129,923,749	133,269,701	136,601,297	126,553,624
Governm't securities	42,257,000	62,437,794	64,152,363	69,724,056	66,892,091
Other securities	69,672,000	71,694,738	72,851,663	74,361,605	65,830,847
Reserve notes & coin	32,932,000	22,126,507	24,448,655	21,511,440	22,839,912
Coin and bullion	a152,876,079	145,659,957	128,494,720	127,873,230	127,446,768
Proportion of reserve to liabilities	25.93%	16%	17%	14½%	16½%
Bank rate	5%	5%	4%	4%	3%

a Includes, beginning with April 29 1925, £27,000,000 gold coin and bullion previously held as security for currency note issues and which was transferred to the Bank of England on the British Government's decision to return to the gold standard

b Beginning with the statement for April 29 1925, includes £27,000,000 of Bank of England notes issued in return for the same amount of gold coin and bullion held up to that time in redemption account of currency note issue.

The Bank of France in its weekly statement as of Dec. 1 reported an increase of 69,072,000 francs in note circulation, following the decreases the three previous weeks. Total note circulation now is 53,331,797,750 francs, as compared with 49,183,656,775 francs for the corresponding date last year, and with 40,447,011,195 francs in 1924. Gold holdings, which last week remained stationary, gained 7,150 francs the present week. Total stock of gold now stands at 5,548,804,250 francs, as compared with 5,547,806,001 francs in 1925 and 5,544,777,794 francs in 1924. Advances to the State showed a big increase. The Government's indebtedness to the Bank is now up to 36,700,000,000 francs, an addition of no less than 1,000,000,000 francs having occurred during the week. At the same time last year advances to the State aggregated 33,500,000,000 francs and in 1924 only 23,000,000,000 francs. Other changes for the week are: Silver holdings increased 1,009,000 francs; bills discounted, 680,957,000 francs; trade advances, 22,856,000 francs, and general deposits, 479,681,000 francs. Treasury deposits, on the other hand, fell off 46,459,000 francs. Comparisons of the various items in this week's return with the statement of last week and with corresponding dates in both 1925 and 1924 are as follows:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

	Changes for Week.	Status as of Dec. 1 1926.	Dec. 3 1925.	Dec. 4 1924.
Gold Holdings—	*Francs.*	*Francs.*	*Francs.*	*Francs.*
In France	Inc. 7,150	3,684,483,343	3,683,485,093	3,680,456,886
Abroad	Unchanged	1,864,320,907	1,864,320,907	1,864,320,907
Total	Inc. 7,150	5,548,804,250	5,547,806,001	5,544,777,794
Silver	Inc. 1,009,000	340,080,506	316,766,971	304,650,037
Bills discounted	Inc. 680,957,000	5,101,230,453	4,701,703,126	5,595,056,009
Trade advances	Inc. 22,856,000	2,117,076,089	2,622,258,893	2,715,056,897
Note circulation	Inc. 69,072,000	53,331,797,750	49,183,656,775	40,447,011,195
Treasury deposits	Dec. 46,459,000	13,548,931	40,758,260	17,659,218
General deposits	Inc. 479,681,000	4,804,837,442	3,246,042,828	1,976,471,061
Advances to State	Inc. 1,000,000,000	36,700,000,000	33,500,000,000	23,000,000,000

The weekly report of the German Reichsbank, issued under date of Nov. 23, showed numerous important changes. Among these was another decline in note circulation amounting to 146,960,000 marks, while other maturing obligations rose 204,229,000 marks, but other liabilities were reduced 10,773,000 marks. As regards assets, a decline of 68,434,000 marks was indicated in holdings of bills of exchange and checks, although advances increased 10,754,000 marks, while there were increases in all of the following items: Reserve in foreign currencies, 28,818,000 marks; deposits held abroad, 15,392,000 marks; silver and other coins, 9,048,000 marks; notes on other banks, 5,769,000 marks; investments, 28,000 marks, and other assets, 60,311,000 marks. There was another, though appreciably smaller, addition to gold holdings, namely 202,000 marks, thus bringing the institution's stock of gold up to 1,754,924,000 marks, against 1,207,200,000 marks in 1925 and 694,834,000 marks a year earlier. Outstanding note circulation totals 2,862,706,000 marks, in comparison with 2,423,850,000 marks a year ago.

Further expansion in rediscounting operations and a liberal addition to open market dealings, were the outstanding features of the weekly statement of the Federal Reserve banks that was issued at the close of business on Thursday. The report of the New York Bank differed somewhat, in that bills discounted showed a falling off. For the System as a whole gold reserves remained practically stationary, declining only $105,000. Rediscounts of all classes of bills rose approximately $17,900,000, while holdings of bills bought in the open market expanded $27,500,000. Total bills and securities (earning assets) increased $51,500,000 and deposits $62,000,000, while there was also an increase of $54,700,000 in member bank reserve accounts. Federal Reserve notes in actual circulation fell $2,400,000. At New York, an increase in gold of $12,200,000 was reported. Rediscounting of bills secured by Government obligations fell $15,200,000; rediscounts of "other" bills were larger, $6,400,000, so that total bills discounted for the week fell off $8,800,000. Open market purchases increased no less than $36,100,000. Expansion occurred in all of the following items: total bills and securities, $32,600,000; deposits, $52,200,000, and member bank reserve accounts, $53,400,000. The amount of Federal Reserve notes in actual circulation fell off $4,700,000. As a result of substantial additions to the deposit totals and only minor changes in gold stocks, reserve ratios declined. For the banks as a group the ratio declined 1.1%, to 72.2%. At New York there was a loss of 2.1%, to 79.5%.

Last Saturday's statement of New York Clearing House banks and trust companies revealed a heavy reduction in surplus reserve, amounting to more than $21,000,000, due chiefly to a shrinkage in the reserves of member banks with the Federal Reserve Bank. Net demand deposits fell off $15,259,000, but time deposits increased $21,068,000, to $649,408,000. The grand total of demand deposits is $4,350,204,000, which excludes $17,516,000 in Government deposits. Cash in own vaults of members of the Reserve institution increased $3,463,000, to $48,871,000. This, however, does not count as reserve. State bank and trust company reserves in own vaults showed an unusually large increase, namely $1,017,000, while reserves kept in other depositories declined $335,000. As already indicated, member banks drew down their reserves in the Federal Reserve Bank in amount of $23,641,000, and this was the prime factor in causing a loss in surplus reserve of $21,572,430, reducing excess reserves to $18,030,690, as compared with $39,603,120 a week ago. The figures here given for surplus are on the basis of 13% legal reserve requirements against demand deposits for member banks of the Federal Reserve, but do not include the $48,871,000 cash in vault held by these member institutions on Saturday last.

Until after the turn of the month naturally call money was higher. From the 4½% quotation that had been practically the going rate for some little time, there was an advance to 5½%. With the large Dec. 1 disbursements made the rate tended downward, so that as early as Thursday afternoon it was back to 4½%, where it remained throughout yesterday's session. Probably this recession will prove to be only temporary, for as the middle of the month closely approaches, a return to a higher level would seem altogether logical. The upward trend is likely to be still more pronounced during the last week of this month, because of the extraordinarily large interest and dividend disbursements that will be made during the last few days of December and on Jan. 1. From then on practically present quotations for money are expected. Apparently the net change in brokers' loans is small just now. At any rate, the Federal Reserve Board reported as of Nov. 24 a de-

crease of $741,000 in comparison with the previous week. This change was relatively so small that it was regarded as negligible in the financial district. As the stock market has gained rather steadily in activity and strength this week, the loan figures for this period may disclose an increase. Seemingly the commercial demand for funds is not changing greatly from week to week. Production of steel and of automotive vehicles is falling off gradually, according to the latest advices. The pronounced prosperity of business enterprises of many kinds in this country has been further evidenced by the declaration of many more increased and extra dividends. There have been one or more exceptions nearly every week recently. Yesterday announcement was made of the passing of the usual quarterly dividend of 45c. a share on Paige-Detroit Motor Car Co. com. stock. Offerings of new securities have been on a good-sized scale, while the market for previously issued investment securities has been most active, with a rather steady, if small, advance in prices. The offerings for this week were estimated in excess of $200,000,000, a new high record.

Referring to specific rates for money, loans on call covered a range of 4½@5½%, which compares with 4½@5% last week. On Monday the high was 5½%, with the low 5% and the same for renewals. Tuesday the renewal basis was advanced to 5¼%, which was the low, while 5½% was still the high. Call funds again renewed at 5¼% on Wednesday; but no loans were made above this figure, while the low was 5%. Increased ease developed on Thursday, so that the basis for renewals was lowered to 5%, with 4½% the low and 5% the maximum figure. On Friday there was no range, all loans being negotiated at 4½%.

In time money the undertone was slightly firmer and quotations advanced to 4½%@4¾% for sixty days and 4⅝@4¾% for ninety days, four, five and six months' money, as compared with 4½@4⅝% a week ago. The market was dull and featureless. No large individual trades were reported. The stiffening was not surprising, since the market is still feeling the strain of recent month-end disbursements.

Mercantile paper was moderately active at the levels of the preceding week, namely 4¼@4½% for four to six months' names of choice character, with names not so well known still requiring 4½@4¾%, unchanged. New England mill paper and the shorter choice names are passing at 4¼%. Offerings were light; most of the inquiry was from out-of-town institutions.

Banks' and bankers' acceptances remain at the levels previously current. Trading has been dull, as is usual in seasons of stringency in the call division. Country banks furnished most of the limited business passing. Supplies of the best names were scanty. For call loans against bankers' acceptances, the posted rate of the American Acceptance Council remains at 4%. The Acceptance Council makes the discount rate on prime bankers' acceptances eligible for purchase by the Federal Reserve banks 3¾% bid and 3⅝% asked for bills running 30 days, and the same for 60 days; 3⅞% bid and 3¾% asked for 90 days; 4% bid and 3⅞% asked for 120 days, and 4⅛% bid and 4% asked for 150 days and 180 days. Open market quotations follow:

SPOT DELIVERY.	90 Days.	60 Days.	30 Days.
Prime eligible bills	3¼@3¾	3¼@3¾	3¼@3¾

FOR DELIVERY WITHIN THIRTY DAYS.

Prime eligible bills	3¾ bid
Eligible non-member banks	3¾ bid

There have been no changes this week in Federal Reserve Bank rates. The following is the schedule of rates now in effect for the various classes of paper at the different Reserve banks:

DISCOUNT RATES OF FEDERAL RESERVE BANKS IN EFFECT DECEMBER 3 1926.

FEDERAL RESERVE BANK.	Paper Maturing— Within 90 Days.				After 90 Days, but Within 6 Months.	After 6 but Within 9 Months.
	Com'rcial Agric'l & Livestock Paper. n.e.s.	Secured by U. S. Governm't Obligations.	Bankers' Accep. tances.	Trade Accep- tances.	Agricul.* and Livestock Paper.	Agricul. and Livestock Paper.
Boston	4	4	4	4	4	4
New York	4	4	4	4	4	4
Philadelphia	4	4	4	4	4	4
Cleveland	4	4	4	4	4	4
Richmond	4	4	4	4	4	4
Atlanta	4	4	4	4	4	4
Chicago	4	4	4	4	4	4
St. Louis	4	4	4	4	4	4
Minneapolis	4	4	4	4	4	4
Kansas City	4	4	4	4	4	4
Dallas	4	4	4	4	4	4
San Francisco	4	4	4	4	4	4

* Including bankers' acceptances drawn for an agricultural purpose and secured by warehouse receipts, &c

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Sterling exchange has continued to move within exceptionally narrow limits on a small volume of dealings. Lack of interest is still a predominant feature and the market has been purely routine in character and practically featureless. Rates have continued to rule a fraction above or below 4 84½ for demand, with the range for the week 4 84½@4 84 7-16. Cable advices during the week have contained very little news regarding the progress made in final adjustment of the British coal strike. While the tie-up is virtually over and the strike is to all intents and purposes ended, a good deal of uncertainty seems to exist as to when all details of the dispute will be finally adjusted and the mines resume operations at complete capacity. One point seems certain: that is, that the ill effects of the long-drawn out struggle between miners and operators remain, and this accounts for the extremely cautious attitude shown by bankers of late in their dealings in foreign exchange. In view of this, the most noteworthy feature of an otherwise uneventful week has undoubtedly been the inquiry for sterling futures that has developed in the last few days, especially for those extending over the year-end and for early spring delivery. This buying was said to be for account of British interests who are already preparing for cotton and grain purchases for the coming year. As outlined in this column a week ago, the shipment of a small consignment of South African gold from London to New York occasioned not a little conjecture, and gave rise to various rumors of the inauguration of a movement in this direction. Nothing of the kind has developed, and one version of the episode now is that the metal was in reality destined for transshipment to Montreal. In the absence of some new lead, operators are turning attention elsewhere and sterling has been in neglect the greater part of the time.

Referring to the day-to-day rates, sterling exchange on Saturday last was a shade easier and demand bills receded to 4 84 17-32 (one rate) and cable transfers to 4 85 1-32; trading was quiet. On Monday freer offerings sent prices down another fraction, to 4 84½ for demand; the high for the day was 4 84 9-16,

while cable transfers ranged between 4 85 and 4 85 1-16; the volume of business passing was light. Rates were maintained on Tuesday, but there was very little doing; the range for demand remained at 4 84½@4 84 9-16 and for cable transfers at 4 85@ 4 85 1-16. Wednesday's market was a dull affair, with the undertone slightly easier; demand ruled all day at 4 84½ and cable transfers at 4 85. Dulness characterized trading on Thursday, while quoted rates were a shade easier, at 4 84 7-16@4 84½ for demand and 4 84 15-16@4 85 for cable transfers. Friday the market was dull but steady; in consequence demand was not changed from 4 84 7-16@ 4 84½ and cable transfers from 4 84 15-16@4 85. Closing quotations were 4 84 7-16 for demand and 4 84 15-16 for cable transfers. Commercial sight bills finished at 4 84 15-16, sixty days at 4 80 5-16, ninety days at 4 78 7-16, documents for payment (sixty days) at 4 80 9-16 and seven-day grain bills at 4 83 11-16. Cotton and grain for payment closed at 4 84 5-16. So far as could be learned the gold movement to Canada made no further progress this week; as a matter of fact the only gold engagements reported were a small consignment of $250,000 from England which is due to arrive on the Majestic, while the Japanese Financial Commission reports that $2,000,000 in gold is coming to New on the Shingo Maru.

In the Continental exchanges considerable backing and filling occurred, accompanied by fairly active trading in francs and lire, also in some of the minor currencies, notably in the Scandinavian group. As regards French exchange, good buying developed early in the week and the quotation moved up 10 points to 3.73½. Further calling in, or repatriation of foreign balances on the part of French interests, was held to be the chief factor in the buying movement. As the week progressed, however, the inquiry for a time slackened and there was a recession to 3.61, although later another sensational spurt of strength carried the quotation up to another new high on the current movement, namely, 3.92½, which is the highest point reached since Jan. 8 of this year. No definite reason could be assigned for the advance. It is worthy of note that the bulk of the trading in francs continues to be on the London market, and to a lesser extent in Amsterdam and Berlin, quotations locally being largely a reflection of what is going on abroad.

Italian lire to some extent followed the course of French exchange, although not governed by the same influences. After opening at 4.22, lire climbed to 4.30½; slumped off to 4.22, then rallied once more to 4.34½. Alternate waves of buying and selling, mainly of a professional nature, were responsible for the fluctuations, in the absence of definite news from Rome. It was claimed that a good deal of the selling of lire was to take profits and based on substantially the same reasons that have governed trading in francs. Numerous long accounts have been built up during the recent advances. Any political upheaval, or else failure of the widely heralded financial reconstruction schemes, would be likely to cause a serious setback and in all probability a sharp slump in quotations. It must be admitted, however, that for the movement active buying support is being put forth at every indication of recession, which has had not a little to do with sustaining current high levels, notwithstanding the disfavor with which the French Government is said to regard the present high rate of the franc. In the late dealings reassuring utterances by M. Poincare brought about renewed optimism and a fresh avalanche of buying orders. Antwerp exchange ruled steady but remained unchanged. Berlin marks were firmer, moving up some three or four points to 23.77½ on good buying, which was said to represent a replenishing merely of depleted German balances. No special attention was given to the advance. Greek exchange signalized the formation of a coalition cabinet in Greece by rising to 1.32, or a gain of about 9 points. The view is that a period of comparative political peace and stability should follow this new development. In the minor divisions of the market, Rumanian lei lost ground as a result of rumors early in the week of the approaching death of King Ferdinand. Polish zlotys, after ruling at 11.50 for several weeks, gained another 10 points to 11.60, with no specific reason for the change, then dropped back to 11.50.

The London check rate on Paris finished at 124.90, which compares with 133.92 last week. In New York sight bills on the French centre closed at 3.91, against 3.61; cable transfers at 3.92, against 3.62, and commercial sight bills at 3.90, against 3.60 a week ago. Antwerp belgas finished at 13.90¾ for checks and at 13.91 for cable transfers, in comparison with 13.91¼ and 13.91½ a week earlier. Closing rates on Berlin marks were 23.77 for checks and 23.79 for cable transfers. This compares with 23.73 and 23.75 the preceding week. Austrian schillings, however, have not been changed from 14⅛. Italian lire finished at 4.34 for bankers' sight bills and at 4.35 for cable transfers, as against 4.24 and 4.25 the week before. Exchange on Czechoslovakia closed at 2.96⅜, (unchanged); on Bucharest at 0.53¾, against 0.55; on Poland at 11.50 (unchanged), and on Finland at 2.52¼ (unchanged). Greek drachmae finished at 1.32 for checks and at 1.32½ for cable transfers, against 1.23¼ and 1.23¾ last week.

Movements in the exchanges on the countries neutral during the war were somewhat irregular, although not particularly significant. Narrow up and down fluctuations pervaded operations in Dutch guilders, which ruled between 36.96 and 36.97½. Swiss francs also moved narrowly. Danish exchange opened easy, dropped a point, to 26.58, then advanced to 26.63. Swedish krona followed a parallel course and lost 2 points, but recovered all of the loss and advanced 3 points to 26.68. Norwegian kronen ruled below the levels of a week ago, though sharp changes were still the rule. In the early dealings heavy selling induced a decline of 30 points to 25.17; subsequently speculative buying sent the quotation up to 25.51. Considerable interest attached to these fluctuations, although they reflected trading abroad rather than any real activity locally. Rumors have been circulated that the Norwegian Government has reached a decision to take immediate steps for bringing about parity. Notwithstanding the unwillingness of the Norwegian authorities to see such abrupt advances in the level of Norwegian exchange, it is felt that the distance to par is now so slight, it will be less dangerous to cross the intervening distance and establish the kronen firmly on a permanent basis than dillydally any longer, thus putting an end to speculative interruptions and be able to

concentrate upon the restoration of business conditions in Norway to pre-war prosperity. It is generally understood that the recent drop in rates was the result of official selling to discourage long-term speculation; there are some, however, who claim that a large part of the selling was by certain parties who had been dealing in futures and found it too costly to extend their positions over another month. Norwegian kroner futures are selling at a premium over spot of about $.0016—an unusually high figure when the spot rate is so nearly at par. Spanish pesetas ruled firm and closed at a sharp advance—8 points, to 15.22, but with very little trading activity.

Bankers' sight bills on Amsterdam finished at 39.97, against 39.95¾; cable transfers at 39.99, against 39.97¾, and commercial sight bills at 39.93, against 39.91¾ last week. Swiss francs closed at 19.28 for bankers' sight bills and 19.30 for cable transfers, against 19.27½ and 19.29½ the previous week. Copenhagen checks finished at 26.62 and cable transfers at 26.63, against 26.59 and 26.63. Checks on Sweden closed at 26.67 and cable transfers at 26.68, against 26.64½ and 26.68½, while checks on Norway finished at 25.51 and cable transfers at 25.52, against 25.48 and 25.52 a week earlier. Because of the change in monetary conditions in the three Scandinavian countries, the differential between checks and cable transfers has been reduced from 5 points to 1 point. Spanish pesetas closed at 15.21 for checks and at 15.22 for cable remittances, in comparison with 15.14 and 15.16 the preceding week.

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1922, NOV. 27 1926 TO DEC. 3 1926, INCLUSIVE.

Country and Monetary Unit.	Noon Buying Rate for Cable Transfers in New York. Value in United States Money.					
	Nov. 27.	Nov. 29.	Nov. 30.	Dec. 1.	Dec. 2.	Dec. 3.
EUROPE—	$	$	$	$	$	$
Austria, schilling	.14071	.14075	.14085	14.074	.14074	.14079
Belgium, belga	.1391	.1391	.1391	.1391	.1391	.1391
Bulgaria, lev	.007267	.007250	.007250	.007261	.007250	.007239
Czechoslovakia, krone	.029620	.029617	.029621	.029619	.029619	.029621
Denmark, krone	.2662	.2662	.2662	.2662	.2663	.2662
England, pound sterling	4.8500	4.8500	4.8500	4.8497	4.8493	4.8494
Finland, markka	.025207	.025205	.025210	.025208	.025218	.025209
France, franc	.0363	.0372	.0366	.0372	.0382	.0390
Germany, reichsmark	.2374	.2375	.2376	.2378	.2378	.2378
Greece, drachma	.012371	.012532	.012735	.012768	.012816	.012980
Holland, guilder	.3998	.3998	.3998	.3998	.3998	.3998
Hungary, pengo	.1756	.1754	.1759	.1755	.1756	.1755
Italy, lira	.0429	.0430	.0426	.0426	.0429	.0434
Norway, krone	.2542	.2525	.3531	.2528	.2535	.2550
Poland, zloty	.1118	.1115	.1130	.1118	.1128	.1136
Portugal, escudo	.0511	.0511	.0512	.0512	.0512	.0512
Rumania, leu	.005487	.005409	.005313	.005265	.005255	.005313
Spain, peseta	.1514	.1514	.1515	.1515	.1520	.1522
Sweden, krona	.2668	.2668	.2668	.2668	.2668	.2668
Switzerland, franc	.1929	.1929	.1930	.1929	.1929	.1929
Yugoslavia, dinar	.017658	.017656	.017663	.017657	.017659	.017660
ASIA—						
China—						
Chefoo, tael	.6329	.6304	.6271	.6204	.6158	.6154
Hankow, tael	.6216	.6197	.6200	.6109	.6059	.6050
Shanghai, tael	.6020	.5989	.5963	.5886	.5866	.5864
Tientsin, tael	.6363	.6342	.6304	.6225	.6183	.6188
Hong Kong, dollar	.4793	.4779	.4765	.4732	.4720	.4720
Mexican dollar	.4453	.4438	.4463	.4380	.4322	.4341
Tientsin or Peiyang, dollar	.4367	.4379	.4367	.4298	.4263	.4254
Yuan, dollar	.4329	.4342	.4333	.4265	.4229	.4217
India, rupee	.3600	.3598	.3597	.3596	.3594	.3593
Japan, yen	.4908	.4910	.4911	.4911	.4909	.4909
Singapore(S.S.), dollar	.5592	.5592	.5592	.5592	.5594	.5594
NORTH AMER.—						
Canada, dollar	1.001292	1.001084	1.001123	1.000894	1.000659	1.000410
Cuba, peso	.999156	.999281	.999500	.999563	.999281	.999188
Mexico, peso	.465667	.463667	.462000	.462500	.464333	.466833
Newfoundland, dollar	.998875	.998688	.998555	.998594	.998438	.998375
SOUTH AMER.—						
Argentina, peso (gold)	.9244	.9239	.9242	.9244	.9243	.9243
Brazil, milreis	.1248	.1218	.1213	.1221	.1235	.1210
Chile, peso	.1206	.1206	.1206	.1206	.1206	.1206
Uruguay, peso	1.0008	1.0007	1.0016	1.0007	1.0007	1.0007

As to South American exchange the trend was upward and Argentine checks scored an advance to 40.79 for checks, then closed at 40.70, with cable transfers at 40.75, against 40.68 and 40.73, while Brazilian milreis finished at 12.20 for checks and at 12.25 for cable transfers, which compares with 12.15 and 12.20 last week. Chilean exchange ruled around 12.12, then sagged and finished at 12.05, the same as last week. Peru went to as high as 3 62, but closed at 3 58, unchanged from the week before.

Far Eastern exchange was irregular, thourgh trading was not active. The Chinese currencies moved in sympathy with the fortunes of silver, the metal; while Japanese yen continue to profit from rumors that a return to the gold standard is imminent. Hong Kong closed at 47 11-16@48¼, against 48⅜ @48 9-16; Shanghai at 58¾@59⅛, against 60¼@ 60½; Yokohama, 49.15@49.37, against 49.15@ 49.50; Manila, 49.60@49.95, against 49⅝@49¾; Singapore, 56¼@56½ (unchanged); Bombay, 36@ 36 3-16, against 36 3-16@36⅜, and Calcutta, 36@ 36 3-16, against 36 3-16@36⅜.

The New York Clearing House banks, in their operations with interior banking institutions, have gained $5,585,215 net in cash as a result of the currency movements for the week ended Dec. 2. Their receipts from the interior have aggregated $7,123,815, while the shipments have reached $1,538,600, as per the following table:

CURRENCY RECEIPTS AND SHIPMENTS BY NEW YORK BANKING INSTITUTIONS.

Week Ended December 2.	Into Banks.	Out of Banks.	Gain or Loss to Banks.
Banks' interior movement	$7,123,815	$1,538,600	Gain $5,585,215

As the Sub-Treasury was taken over by the Federal Reserve Bank on Dec. 6 1920, it is no longer possible to show the effect of Government operations on the Clearing House institutions. The Federal Reserve Bank of New York was creditor at the Clearing House each day as follows:

DAILY CREDIT BALANCES OF NEW YORK FEDERAL RESERVE BANK AT CLEARING HOUSE.

Saturday, Nov. 27.	Monday, Nov. 29.	Tuesday, Nov. 30.	Wednesd'y, Dec. 1.	Thursday Dec. 2.	Friday, Dec. 3.	Aggregate for Week.
$	$	$	$	$	$	$
77,000,000	98,000,000	92,000,000	103,000,000	105,000,000	103,000,000	Cr. 578,000,000

Note.—The foregoing heavy credits reflect the huge mass of checks which come to the New York Reserve Bank from all parts of the country in the operation of the Federal Reserve System's par collection scheme. These large credit balances, however, reflect only a part of the Reserve Bank's operations with the Clearing House institutions, as only the items payable in New York City are represented in the daily balances. The large volume of checks on institutions located outside of New York are not accounted for in arriving at these balances, as such checks do not pass through the Clearing House but are deposited with the Federal Reserve Bank for collection for the account of the local Clearing House banks.

The following table indicates the amount of bullion in the principal European banks:

Banks of	Dec. 2 1926.			Dec. 3 1925.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	152,876,079	--------	152,876,079	144,556,367	--------	144,556,367
France a	147,379,334	13,600,000	160,979,334	147,350,694	12,848,000	160,198,694
Germany b	78,820,000	c994,600	79,814,600	49,687,250	d994,600	50,681,850
Spain	102,263,000	26,820,000	129,083,000	101,478,000	26,085,000	127,563,000
Italy	45,555,000	4,157,000	49,712,000	35,648,000	3,411,000	39,059,000
Netherl'ds.	34,834,000	2,277,000	37,111,000	37,282,000	2,044,000	39,326,000
Nat. Belg.	17,207,000	1,073,000	18,280,000	10,954,000	3,649,000	14,603,000
Switzerl'd.	17,723,000	2,924,000	20,647,000	18,228,000	3,595,000	21,823,000
Sweden	12,529,000	--------	12,529,000	12,795,000	--------	12,795,000
Denmark	11,614,000	881,000	12,495,000	11,628,000	874,000	12,502,000
Norway	8,180,000	--------	8,180,000	8,180,000	--------	8,180,000
Total week	628,980,413	52,726,600	681,707,013	577,787,311	53,500,600	631,287,911
Prev. week	627,753,616	52,454,600	680,208,216	682,919,104	53,068,600	735,987,704

a Gold holdings of the Bank of France this year are exclusive of £74,572,836 held abroad. b Gold holdings of the Bank of Germany this year are exclusive of £8,925,000 held abroad. c As of Oct. 7 1924.

The Reorganization of China.

The report of the Commission on Extraterritoriality in China, made public by the Department of State on Sunday, marks, it is to be hoped, an important step in the direction of the peace and national reorganization of which China has long been in need. The recommendations in which the representatives of twelve nations, including the United States, have joined, and to which the representative of China has adhered with certain reservations, are confined mainly to the administration of justice, but the administration of justice is one of the prin-

cipal tests of the character and stability of a Government, and what the Commission has to say under this head constitutes an informing exposition of the political situation in China at the present moment, at the same time that it indicates clearly the action that must be taken if disorder is to cease and the standing of China among the nations is to be restored and maintained. The report is not an ultimatum, and it does not fail to point out certain errors and shortcomings of the foreign administration against whose continuance many Chinese have protested, but it is nevertheless a serious diagnosis and a serious prescription of remedies.

The root of the troubles which have long distracted China is to be found in certain fundamental differences, largely economic and social, between the North of China and the South, differences which have existed for centuries and which have gone far to determine the historical development of the country. The particular manifestation of these divergences which has attracted world attention, however, has been a succession of civil wars whose recent incidents it has often been difficult for foreigners to follow intelligently. Notwithstanding the comparative smallness of the forces engaged and the limited areas in which hostilities have prevailed, the continuance of civil war has distracted the whole country, disrupted economic and political life, plunged taxation and finance into confusion, and substituted an arbitrary and changing military control for the processes of orderly government. To this internal political dissension has been added, particularly during the past two years, a more or less active agitation against foreigners, accompanied by regrettable collisions between Chinese and foreign forces, attempts to boycott foreign goods, and demands for the abrogation of treaties and the termination of foreign control. To what extent outside political influence has been responsible for stirring up trouble is not clear, but the political unrest which has shown itself in more than one European country since the World War has found a fertile field in China, and brought about a situation in which central political authority has practically ceased to exist.

The Commission on Extraterritoriality naturally limited in its inquiry to matters affecting the relations between China and other Powers, has emphasized the effect of the prevailing disorganization upon the administration of justice. The control of government, the report points out, has fallen into the hands of rival military leaders who have been able, by virtue of their position and the forces at their command, to combine in themselves legislative, executive and judicial functions, thereby obscuring the three-fold division of governmental powers which most modern Governments recognize as essential. A depleted Treasury has made it impossible at times to pay either judicial or police officials, the refusal of certain regions or provinces to recognize the central Government has impaired uniformity of laws and their application, and the new legal and judicial systems which exist on paper have not in practice afforded the protection to persons or property which they were designed to secure. Of the three Constitutions which China has had since it declared itself a republic, none is now actually in operation, the third having been suspended by a Provisional Government in October 1924, while the Provisional Government at Peking ceased to function in April of the present year.

To these internal conditions of disorder and weakness are to be added certain anomalies due to the existing system of extraterritoriality. There is a multiplicity of foreign courts, and the courts administer diverse laws. The Commission points out that the fact that the courts of a particular nation have no jurisdiction over subjects of another nation draws the courts of several nations into controversy when the parties to a suit are of different nationalities, at the same time that the necessity of trying appeals from the foreign courts in the countries to which those courts belong creates a situation "obviously unfair to Chinese litigants and sometimes inconvenient for foreigners." Moreover, "foreigners are immune from the operation of Chinese regulations, inasmuch as the courts of the several Powers in China apply to their nationals the same laws as those in force within their territorial limits, with or without modifications." Trials before foreign consular courts are pronounced by the Commission unsatisfactory, consular officials as a rule being lacking in legal or judicial training, and their judicial and administrative duties being obviously in conflict.

As far as the Chinese side of the case is concerned, the remedies which the Commission proposes are far-reaching. The administration of justice for the civilian population must be intrusted to a judiciary "effectively protected against any unwarranted interference by the Executive or other branches of the Government, civil or military." Civil, commercial and criminal codes, together with laws relating to banking, patents, bankruptcy, the expropriation of land, and notaries public, should be put into effect, the prisons modernized, and adequate provision made for the support of the judicial system and places for the detention or confinement of criminals. On the side of the foreign Powers, the report suggests a consideration, pending the compliance of the Chinese Government with the recommendations made, of the question of abolishing extraterritoriality, such abolition to be brought about by some progressive scheme. In the meantime, the report suggests, the extraterritorial system may properly be modified with a view to aiding the Chinese Government in the legal and judicial parts of its task.

In so far as the proposals of the Commission call for definite action on the part of China, the most that apparently can be hoped for at the moment is that the time when constructive action can be taken may soon arrive. Recent dispatches, however, have indicated a serious situation in various parts of the country, attended with increased danger for some of the foreign residents, and while the sending of American war vessels to Chinese waters may be only a precautionary measure, it at least shows that the American Government shares the concern which the other Powers feel. Until the leaders of the Chinese people, and such part of the population as concerns itself with public affairs, can find a way to assert themselves and put a stop to the civil war which has so long kept the country in commotion, judicial reforms will probably have to wait. It would be assuming too much, at this juncture, to assert that the new Canton Government, which seems to have made some genuine progress in the direction of substituting civil for military rule, holds the key to the situation, but it may well be that the emergence of

a strong and stable Government in one part of the country may turn out to be the leaven that shall leaven the whole lump.

The responsibility which rests upon the Powers, and which is clearly recognized in the Commission's report, although obviously different in its nature, is no less in degree than that which China itself must bear. It is for the Powers to be patient wherever patience is justified, while nevertheless insisting upon the right of their nationals to protection against lawlessness or military oppression, and the duty of China to observe its treaty obligations. Fortunately, there is no reason as yet to believe that the United States, whose Commissioner in China, Mr. Silas H. Strawn, served as Chairman of the Commission on Extraterritoriality, is disposed to depart in any way from the policy to which it has long consistently adhered, that, namely, of opposing the dismemberment of China, giving official recognition to such Government as appears to have the support of a majority of the effective public opinion of the country, and aiding to the extent of its ability in the development of progress, good order and a higher standard of civilization. If, as has been suggested, an international conference will have to be called in order to deal with the question of foreign rights in China, it is to be hoped that the American policy of friendliness and firmness to which the Powers have deferred in the past may continue to prevail.

Opposition to the Senates of the World.

The announcement that "labor" in Canada will oppose a continuation of the Senate in the parliamentary government of that country is but another example of the means by which organized masses everywhere are seeking to accomplish their own ends. The idea is that representative government must be made more resilient to popular will. The mass-mind that can inflame itself and will be inflamed by fiery propaganda if freed from the interposition of deliberative bodies can bring swift and sure betterment to the citizenry, and especially to the class that operates in the name of labor. The idea in the United States takes form in antagonism to the Supreme Court—Congress should have power on adverse decisions to repass a law and make it final. Emotion does not stop to reason. When the flame of popular excitement soars the wish and will of the hour should become law—and as a consequence, any feature of government which stops long enough to consider carefully cause and effect should straightway be abolished.

Now, it cannot be charged that popular government as found in most of the liberal nations of the world is opposed to the rule of the people. On the contrary, two houses in the legislative branch are provided for the greater protection of the people. And the Senate, contrary to this modern dogma, is designed especially to protect minorities in the continuation and exercise of their rights. With but one legislative body elected directly by the people, there is no second thought, and majorities are at once enthroned with autocratic power. In the United States, it is true, we have a dual system, and the national Senate is made up of representatives of the States. But even here, by a change to direct vote in the election of United States Senators, if we have not weakened the State representative capacity of Senators, we have somewhat lowered the statesmanship of this body. Yet the second and more conservative because numerically smaller body is intended as a bar to the tyranny of popular majorities.

The proof of this deliberation and conservatism is found in the fact of this opposition by a single class calling itself "labor." Always we should realize that this word is misused. Not labor, but union labor is speaking, a very small minority of those who work. It sounds as if, with deliberation at the hands of a Senate, popular government is a failure. Outside this one class we find no clamor for turning the legislative branch of government over to the emotional demands of popular majorities. If this is true, then it must be believed that a single law-making body would be more amenable to the demands of a class. Instead of popular rule we would have temperamental class rule. And as "labor," contrary to its assumed power to speak for all who work, *is* a class, its triumph by this means must sound its ultimate defeat. The wisdom of the existence of a Senate in parliamentary government needs no stronger assertion. It, in fact, is the mainstay of popular liberty.

Judging by what we find in the United States, the "people" are very much engaged in governing themselves. It is an avocation, a passion, and a pastime. A deep-seated idea that all things come through government has taken hold of thought and action. At the same time so frenzied are many of the theories advocated that thoughtful citizens are staying away from participation at the polls in an indifference of disgust. Too much with us, and elsewhere, theorists, dreamers, agitators, reformers and politicians, are leaving their impress on the structure of government. The initiative and referendum is a concession to their demands. The new idea, raw and crass as it may be, must be immediately grafted onto the Government. All sudden changes of conditions, social, political, economic, are to be met by laws, albeit they are outside the scope of law. And if the people in a representative capacity are to think once, not twice, the way will be easier.

The Dominion Government of Canada is not so different from our form as that fundamental principles of popular rule are unlike. And of all these movements in old States to change the form of government to do the will of a class it may be said a spirit of disloyalty is at work. If a part of a principle division can be abolished, why not the whole? And if it is proper for a class to incite opposition to a part, why not to the whole? All popular governments, it is true, may be changed by constitutional methods, but an expressed will to call a convention for change, in which, for example, abolition of one house of the legislature may be mentioned, is a far different thing from these insidious attacks upon an already established body. These onslaughts smack of communistic or socialistic endeavor.

The turmoil induced to some extent by the advocacy of unmeasured self-determination does not easily subside. The path from conservatism through chaos leads to autocracy. Of government also it may be said it is "better to suffer those ills we have than fly to others we know not of." And if the peoples could just "lay off" this egomania for compelling Governments to bring individual and collective prosperity many wrongs would right themselves. Government is not the arbiter of human destiny. It is intended, and almost universally now, fundamen-

tally, to protect personal and property rights. These rights, bearing fruit in the exercise of energies to the end of utilizing natural resources and enjoying spiritual accomplishment and advance, need but the protection, not the help of Government.

There follows in the train of "labor's" pronunciamentos a belief that the "big interests" control the Senates of the world. Therefore they must be abolished or shorn of power. If this is not the doctrine of Socialism what is it? If the "big interests" are synonymous with capital, property, then to abolish their leading control would be to strike down these agencies of life, or at least to tie their ownership and operation to the whims of class, faction, theory. This is radicalism, not conservatism. Soon under the triumph of this form of liberty over law, the courts may be expected to go. Soon the executives, to maintain power, will have to seize it as they have already done in more than one country. And it must be true that the open advocacy of these radical changes in the form of government tends to the destruction of all government.

If the Senate can be abolished, why not the lower House? It is not that the law-making division of liberal Governments be abolished, but that the people put it in its place and teach politicians that it was not instituted to grind out laws at the instance of every pet theory, every selfish request, but only to legislate in a large way for *all* the people. First the electorate demands these multiplying laws, and then turns against a vain attempt to satisfy their wishes. The inconsistency is apparent, the fault in the peoples. True, from the standpoint of class, it would be easier to elect a House to do its bidding than a Senate, but as we have suggested, each class would thus be at the mercy of every other. No, despite a weakened personnel and a subserviency to popular wish in the making of too many laws, the Senates of the world are the bulwarks of human liberty.

"The Typical American."

It is related that when the Queen of Rumania expressed a desire to meet some real, simple, typical Americans, the Governor of North Dakota brought before her "farmers, cowboys and other good citizens," much to her delight and enlightenment. Bruno Lessing in the Hearst publications takes occasion, by delving into ancestry, to show the differences and contrasts between the Scandinavian farmer of the Northwest and the descendants of the Puritans in the Northeast. He finds them "different intellectually, different in tolerance and different in tastes." And he asks "which is the typical American?" Continuing, he says: "We are only beginning to realize how big and diversified we are. One of the attractions of travel in this country is that you find a different lot of people in New Orleans than you do in Los Angeles, in Duluth than in Atlanta, in Boston than in St. Louis." And finding these contrasts, his final question is: "What is a typical American?" Now, we believe there *is* a typical American. And the writer's question seems important enough to engage the attention of all good citizens in trying to afford an answer. One overwhelming answer was furnished when with one spirit four million men went under arms in the Great War!

But of that we will not speak. Our first foundation for an answer will be by elimination: we will eliminate section, ancestry and occupation. Neither of these is a determining factor in character, citizenship, or loyalty to this country. Each of them exerts an influence, but does not really determine. We have model citizens from all the races of earth, more or less respected by their fellows and associates. We have them in every State. We have them in every industry and occupation. One strain of blood may exert more influence on the making of the man, on his adaptability to Americanization, than another, but none, in the end, of itself, makes him a model or type. Our idea of the typical American is: one born in the United States and nurtured by its institutions. The definition, however, is inadequate. Many have these qualifications who are not typical. The type must have the stamp of being representative of all that is best in the development of the citizen by reason of the peculiar nature of our life, environment, social and political creeds, and government.

The life of the individual is shaped by the larger life of the people. He accepts the common thought, activities, and beliefs of the time in which he appears and of the society into which he emerges. If he finds law and liberty as practiced by his fellows all wrong he cannot be a representative citizen, a type. Thus, we feel constrained to say, the professional reformer is not a typical American. On the contrary, he who runs with the herd, who thinks only as others think for him, does not reach to the standard. The man who takes his part in the community life in which he finds himself, earnest in its activities, zealous for its advancement, helping to shape its ideas and ideals, while holding to his own freedom of thought, worship and endeavor, is more nearly the type or product we call "American."

It is hardly to be expected that mere loyalty to our flag will be sufficient index. This may be felt by those who are recent converts to our political system. "Naturalization" is too rapid a process to produce the qualities imbued through long training by those who are themselves good citizens. Those of the second or third generation, born on these shores, are more nearly typical of all that we are as a people than can be possible to those transplanted, for any reason, from foreign shores. Not that these men and women are not good citizens who accept our political system and its laws, but that they have not the unconscious training of years of acceptance. The children of the second or third generation inherit and absorb the fundamentals of our social and economic advance, and thus become a part of their inner nature. What they are and do, their attitude toward their fellows, their ambitions, beliefs, accomplishments, are shaped and formed by this mould.

Eliminating section, ancestry and occupation as determining factors, we are compelled to search for those inner traits that, shaped by the influences of this life of acceptance of conditions and creeds, constitute type. Every representative citizen, however, has an occupation. He is not an idler, a wastrel. He does something worth-while, however important or humble in the general activities. What he does does not matter, so that it is honest work and useful. He does not therefore allow prejudice or envy to destroy his faith in his fellows. He may be loyal to his section because it is his chosen vicinage, but he accords the same feeling to the citizens of all sections of the country. More than all, while he reveres his ancestral stock, he looks upon man and men for what they are within themselves, not for what their

forebears were. He does not regard all men therefore as equal, but rejoicing in the equality of opportunity, he measures personal worth by the use of opportunities.

Along with section, ancestry and occupation goes class, position or place, wealth and power. Riches and poverty are relative terms, and neither constitutes an element of type. We have many classes in business, society, politics and religion, but in no single instance do they give rise to type. On the other hand, all good citizens are to be found a part of one or more of these classes. Position and place in life are the accompaniment of every citizen. But, high or low, neither stamps the citizen as a model for his fellows, or as an exemplar of all that is best. Wealth and power give us many to whom we attach a sort of hero-worship. But in the temple of true democracy all active, upright citizens are heroes. Again we fall back on the inner or spiritual man as a model or type—a man who not only accepts our systems of social and political life, but who works, thinks, aspires, achieves, under our liberal laws, for himself.

It is often said there is no such thing as the "average man," and in a strict sense this is true. But averages eliminate the specialties. Leaving these out of the equation we are able to discern many true or typical Americans. In fact, "the woods" are full of them. Go into any assembly having to do with our civic, industrial or religious life, and you will find them. They are all different as individuals; they are all alike as members of the communal life, striving by personal betterment to elevate the whole. They are given more to action than to theory. They are not so obsessed by their own ideas and importance that they carry the weight of all the ills or needs or wants of society or the State on their own shoulders. They have faith in the natural evolution from "things as they are" to things as they should and will be in the better good times to come.

If we have a typical citizen it is he who expresses within himself the theory and practice of individualism. Conscious of inalienable rights, he looks to the Government for protection in their possession and exercise. He is convinced that the Government was made for him and not he for the Government. His faith and trust in our experiment in rule is profound but not predatory. He would rather teach its virtues by example than force them on others through a sense of high duty. He lives for his family, his society, and country, honestly but humbly. He does not consider that other Governments and peoples are his special charge. He is a patriot, not a chauvinist. He believes in party rule, but holds in his own right the duty to chastise a party when necessary. He accepts, he has faith, he has fellowship, because "life, liberty and the pursuit of happiness" are endowments he must use and protect by evolving systems of society and State, lest his spiritual nature become atrophied in the material.

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME.

Friday Night, Dec. 3 1926.

The reports vary as to the condition of trade in this country. In some parts it is good; in others only fair and in others quiet. The weekly bank clearings are falling off. Cold weather throughout the country has naturally stimulated the trade in clothing and also in coal. It helps holiday sales. Retail buying has increased. Wholesale trade on the whole has decreased. Iron and steel have been quiet, with some tendency towards lower prices, even if it is not at all marked. Wheat has advanced somewhat as Argentine crop estimates have been somewhat reduced; and December wheat in an evidently oversold market set the pace, But the lack of a vigorous export demand in spite of lower ocean freights is undoubtedly a drawback. Corn has advanced 2 to 3 cents, owing to recent bad weather, poor husking returns, and an impression that a considerable percentage of the crop will prove to be unmerchantable. There has also been a rise of several cents in oats, with the world's crop smaller than last year's, suggesting the possibility of export trade sooner or later. At the Northwest a sharp demand prevails for this grain. A little export business was done to-day in rye, but prices are lower than a week ago in the absence of any notable foreign demand. Rubber has advanced sharply on the announcement of a $40,000,000 pool among manufacturers in this country with a view of stabilizing the price. Cotton has been steadily declining and winds up at some $3 to $4 a bale lower than a week ago, with the crop estimates to-day up to 19,115,000 bales, incredible as that sounds. Other estimates during the week have been hardly less surprising, namely 18,600,000 to 18,700,000 bales. The question is what the Government report next Wednesday will say to this. The common impression is that it will increase its estimate, which in the last statement was 18,399,000 bales. There has been a good deal of cotton liquidation by tired long interests during the week and steady hedge selling, the cumulative effect of which has been very apparent. Exports of the staple are large and world spinners' takings of American cotton are on a very liberal scale. But for the time being nothing avails against the effects of the tremendous crop.

Cotton goods have been quiet of late, although at one time the sales of unfinished cotton cloths were rather larger. Latterly some constructions have declined. Quite a good business has been done in colored cotton, but it is feared that buyers will withdraw now that the crop is estimated at 3,000,000 bales larger than the last one, even though the price of raw cotton is 8 to 22 cents lower than in recent years. The market here is short, however, and an upward turn from time to time would not be surprising. Woolens and worsteds have been quiet, as usual at this time of year. There is only a very light business in silk goods. But spring silk fabrics may meet with a better sale later on, especially as there has been a marked decline in the price of Japanese raw silk. Sugar has advanced during the week on a steady demand at home and abroad, with ocean freights lower, opening up the prospects of a larger British outlet for Cuban sugar. The world's crops of beet and cane sugar are something over a million tons smaller than the last one. The restriction of the Cuban crop to 4,500,000 tons is a potent influence in the higher prices. Coffee has declined here in response to lower prices in Brazil, but it is announced to-day that the new President of Brazil has sent a bill to the Brazilian Chamber providing for the stabilization of the milreis at 13½ cents. November mail order sales make a good showing as compared with November last year and also for the eleven months elapsed this year as compared with the similar period in 1925. They show also an increase over October this year. But the West is again restive. There is talk of reviving the McNary-Haugen bill in some form. Wheat is about 50 cents a bushel lower on No. 2 red than at this time last year. Corn is only 5 cents lower. Rye is 5 cents lower, while oats are 1½ cents higher. But with the Government protecting cotton, that is to say, making advances on it at 9 cents per pound, the West, as might have been foreseen, is also ready to demand protection of some sort. It is difficult for the farmer to realize that the law of supply and demand cannot be abrogated by this Government or any other in the world. In the long run he must produce in accordance with the demand of the market. Diversification of crops is the only remedy under the circumstances. Everything else is a palliative. There

is less business in lumber. The sales of furniture and farm implements have decreased. Building has fallen off, as usual at this time of the year.

Car loadings make an excellent showing and the earnings of 70 Class I railroads for October show an increase in the gross of close to 3% and in net operating income of practically 6%. Failures and liabilities in November were larger than those in October, or for any of the three preceding months, and also much larger than in November last year. The stock market has on the whole been firm and to-day standard issues continued to advance despite considerable profit taking. London was also stronger, with money easier. Time loans here have advanced, but to-day the call rate was down to 4½%. French francs have been up to the highest point of the year. But London has seemed a little disturbed on the subject and French bonds there have declined. Italian exchange was 7 points higher here to-day, but Brazilian was lower.

Fall River, Mass., wired that operations were resumed by the Firestone cotton mills, a subsidiary of the Firestone Tire Co., after being closed for a month. Only part of the spinning and card departments have started. New Bedford, Mass., wired that business placed with mills in and around New Bedford during the last three weeks practically means that these mills have sufficient orders to carry them through the first of the year. A few mills have enough on their books to permit full-time operation until early spring. About 75% of the cotton machinery in that section is said to be in operation; very different from the situation several months ago. At Charlotte, N. C., cotton mills are said to be operating practically on full time, but trade just now is quiet. At Greensboro, N. C., textile mills are active, although profits, it is said, will be considerably less than in 1925. At Atlanta, Ga., cotton goods manufacturing is ahead of a year ago. Greenville, S. C., wired that mills were well employed, but their own and shippers' wants were temporarily supplied. Offerings were somewhat freer. The basis was easier. Sentiment is bearish.

Manchester, Eng., cabled that the British Master Spinners recommended the yarn division using American cotton to work hereafter at 40 hours a week instead of 35, and to abandon the minimum scale of prices. Moscow advices say the decline in cotton as a result of the big American crop will doubtless influence the extension of the cotton industry of the entire world. The report adds that the demand for cotton fabrics in Russia exceeds the offerings and the reduction in the price of raw cotton will enable that country to extend its industry because it can get more cotton for the purchasing money at the disposal of the industry.

Montgomery Ward & Co. sales for November were $19,877,811, an increase of 5.76% over November 1925. Sales for the first eleven months of this year were $176,159,134, an increase of 9.21% over the corresponding period of 1925. Sears, Roebuck & Co.'s sales for November were $27,990,651, an increase of 8.4% over November 1925. Sales for the first eleven months of this year were $242,715,612, an increase of 6.5% over the corresponding period of 1925.

It rained heavily here the night of Nov. 29, but soon cleared. Temperatures fell for a time; then they rose. In western Canada over Tuesday night the temperatures were very low, i. e. 8 to 24 degrees below zero. It was 40 in Chicago, 38 in Cincinnati, 34 in Cleveland, 42 in Milwaukee, 20 in Minneapolis and 42 in New York. On the 1st inst. it was 36 to 44 degrees here and very cold at the West. In Iowa a drop of nearly 50 degrees in temperature occurred in 24 hours. The entire Northwest had the coldest wave of the season, wtih high winds. Cookston, Minn., reported 26 below zero. Lake vessels were cautioned to remain in port because of the gale over the Great Lakes region. It was 5 below at Aberdeen, S. D.; 9 below at Grand Forks, and 11 below at Fargo, N. D. In Sioux Falls the mercury had a 30-degree drop in 10 hours. It was cold here on the night of the 1st inst., with a wind of 40 miles an hour. On the 2d inst. it was very cold here. The cold wave from Canada caused a sudden ending of navigation in the upper lakes. On the 2d inst. the temperature here fell to 18, with an icy gale. It was 13 degrees at Albany and 12 below at Saranac Lake, N. Y.; five inches of snow fell at Tupper Lake, N. Y., where the temperature was below zero. In Vermont there was a 3-inch snowfall. Several lake steamers were reported frozen in the ice near Sault Ste. Marie, Mich., and the crews of two steamers were forced to abandon their vessels. Two schooners were in distress off the New England coast and Coast Guard cutters were standing by ready to tow them to port. Parts of New Jersey had their first skating. Chicago had 24 degrees, Cleveland and Cincinnati 22, Kansas City 26, Milwaukee 28 and St. Paul and Portland, Me., 14. The temperature to-day has been 18 to 34. The indications were for rain and warmer weather on Saturday. At Chicago it was 30 degrees.

Prosperity of United States in Fiscal Year 1925-26 at Highest in Nation's History, According to Secretary Hoover—New High Records in Financial Activities.

According to Secretary of Commerce Hoover, "the fiscal year 1925-26 has been one never surpassed in our history in the volume of production and consumption, in the physical quantity of exports and imports, and in the rate of wages." This statement is made by Secretary Hoover in his annual report. In the excerpt from the report made public Nov. 29 Secretary Hoover says:

There has been practically no unemployment. Further progress has been made in the efficiency of management and labor and in scientific research and invention. As in the preceding year, there were a few points where conditions were less satisfactory, as in the New England textile industry, two or three sections of the agricultural industry, and the bituminous coal industry. On the whole, however, the country was able to maintain the highest standard of living in its history, a standard far above that in most other countries of the world at this or any other time. This represents a remarkable recovery from the great losses incurred by the nation in the World War.

General Indexes.

The general progress of industry and trade during the past four years is indicated by the following table of major economic indexes. Without exception these indexes for the fiscal year 1925-26 stood higher than during the preceding year, and, with the single exception of mineral production, where the difference was insignificant, higher than in any other year covered by the table. As a matter of fact, although there are no complete statistics as to some of the items for the war period, there is reason to believe that every one of these indexes stood higher in 1926 than ever before, except that of the value of wholesale sales, the higher figures for which in certain previous years were primarily due to much higher price levels.

Of special significance is the fact that manufacturing production, considered as a whole, showed a gain of 7%, even as compared with the highly prosperous year 1924-25. The improvement was general through almost every branch of manufacturing industry. Although conditions in the cotton industry are somewhat unsatisfactory, especially in New England, the gain in consumption of raw cotton and in spindle activity, which appeared early in the calendar year 1925, has since been well maintained. Wool consumption, however, was less in the last fiscal year than in the year before. The rapid expansion of the output of electric power continues, with consequent lowering of operating costs in the many industries which are increasingly using electricity as motive force.

Although the prices of commodities in the fiscal year 1925-26 were practically no higher than in the preceding year, the value of sales of retail stores and mail order houses showed a considerable increase. These figures are particularly significant as showing an advance in the already high volume of consumption sufficient to take care of the constantly greater output of our industry. The fact that the sales of mail order houses were more than one-third greater than in the fiscal year 1922-23 is a clear evidence of the gradual improvement in buying power among the farm population.

MAJOR ECONOMIC INDEXES.
(Based upon calendar year 1919=100.)

	Years Ended June 30—			
	1923.	1924.	1925.	1926.
Volume of business (quantities, not value):				
Manufacturing production	116	115	118	126
Mineral production	119	133	129	132
Forest products, production	117	122	121	124
Freight, railroad, ton-miles	109	110	110	120
Electric-power production	136	148	158	179
Building contracts let, square feet	107	108	112	142
Value of sales:				
Department stores	118	125	126	133
Five-and-ten-cent stores	152	173	190	219
Mail-order houses	91	100	110	122
Wholesale trade	80	82	83	85

Prices.

Very little change has taken place in the general level of wholesale prices during the past four fiscal years. The absence of any sharp upward movement has shown the healthy character of our business activity and its freedom from the dangerous boom psychology. On the other hand, no sharp declines have reflected business depression or a general change in the relation between the volume of currency and credit and the volume of business. With a single exception no one of the nine great groups of products showed a change of more than 4% between the price average for the fiscal year 1925 as a whole and that for the fiscal year 1926; the exception was the "Misccellaneous" group, in which the sharp advance in rubber prices was a dominant factor. There was more change in the general wholesale price index during the course of the fiscal year than as between the annual average and that of the year preceding. A maximum of 160 appeared from July to September 1925, while from March to June 1926 the index stood at from 151 to 152. Consequently, the maximum variation was less than 6%.

The more satisfactory relation between the prices of farm products and those of other commodities, which was gradually brought about between 1922 and 1925, continued substantially unchanged in the fiscal year 1926. The index of prices of farm products during that year averaged 52% above the 1913 level, as compared with an increase of about 59% for non-farm products.

Farm prices receded in the latter part of the fiscal year and down to August, but this was accompanied by recession in prices of other commodities. In September both recovered part of the decline. The index number in September was 141 for farm products and 159½ for the average of all commodities.

A slight advance appeared in the general level of retail prices during the fiscal year, the cost of living index averaging 175 (1913 taken as 100), as compared with 171 in each of the two preceding fiscal years. The advance was due to higher food prices, as other elements in the cost of living, taken as a group, showed practically no change.

PRICE INDEXES.
(Based upon calendar year 1913=100.)

	Years Ended June 30—			
	1923.	1924.	1925.	1926.
Wholesale prices:				
General average	156	150	155	156
Farm products	139	140	153	152
Food	142	143	153	156
Cloths and clothing	193	194	189	184
Fuel and lighting	220	175	169	175
Metals and metal products	139	141	130	128
Building materials	188	182	174	174
Chemicals and drugs	129	129	133	133
House-furnishing goods	181	178	171	166
Miscellaneous	122	116	124	134
Retail prices:				
Food	143	146	150	162
General cost of living*	168	171	171	175

* Figures are averages of indexes for 3, 4 or 5 months distributed through the fiscal year, including in each case June of the previous year.

Construction.

Construction volume during the past fiscal year surpassed the former high record made during the preceding twelve months. The number of square feet of floor space and the value involved in the new contracts let were each close to one-fourth greater than the year before. The actual volume of construction work carried out increased by smaller proportions, showing that the industry had a larger volume of unfinished work on hand than the year before.

Notwithstanding this immense building program, building cost remained relatively stable. Both the construction industry and the owners of buildings have co-operated in the movement, to which the efforts of this department have materially contributed, for keeping building activity more even throughout the year. This movement has reduced operating expenses and afforded more stable employment to building trades workers.

Construction activity was well distributed throughout the different regions of the country. The leading class of building construction continues to be residential.

We are not merely keeping pace with the needs of expanding population, but meeting the demand for better housing which comes with the general advance in living standards. The past fiscal year, however, witnessed a very considerable increase in contracts for new industrial and business buildings and for public works and utilities. There was little to suggest extravagant addition to industrial plants, which characterized the boom of 1920, the new buildings representing rather a steady growth of production and trade and the meeting of needs for more efficient, comfortable and attractive factories, stores and office buildings.

The heavy and increasing expenditures for construction during the past five years have been an essential factor in maintaining and augmenting the activity of many of our most important industries, including not only production of building materials, but also various other types of manufacturing, metal mining and railway transportation. There is indeed a close and mutual inter-action between construction and other industries. The prosperity of the latter makes possible the savings which go into construction, while construction activity helps keep other branches of industry prosperous.

An increasing proportion of the housing construction during the last two or three years has been of the less expensive types needed to relieve the shortage which arose during the war, and to supply the demands of workers whose advancing earnings enable them to afford better quarters than ever before. Improvement in the methods of financing dwellings is still needed, especially for families of the lower income groups. In particular it is desirable that interest rates and other charges on second mortgages should be placed on a more reasonable basis.

CONSTRUCTION STATISTICS.

	Years Ended June 30—			
	1923.	1924.	1925.	1926.
Indexes of volume of business (1919=100):				
Contracts awarded, value	135	143	164	205
Contracts awarded, volume in square feet of floor space	107	108	113	140
Cement shipments	152	158	178	183
Lumber production	117	121	120	125
Price indexes (1913 =100):				
Frame-house materials, retail	198	206	198	195
Building-material prices, wholesale	188	182	174	174

Agriculture.

The steady advance in prices of agricultural commodities from the time of the great fall in 1920-21 up to the crop year 1924-25 has contributed to the restoration of agriculture, although there are still weak spots. There was very little change in the situation, considered as a whole, during the crop year 1925-26. The output of the farms was substantially the same as the year before and the average prices of farm products also remained at the same level. There were, however, very considerable changes in production and prices of some individual products. The wheat crop of 1925 was exceptionally small, but the price showed only a moderate advance. The corn crop, which had been unusually small in 1924, regained its normal volume, but the price fell sharply. The reduction in the number of horses and mules in the country and the more efficient methods of rationing animals are tending to lessen the demand for the coarse grains. Live stock prices for 1925-26 were considerably higher than during the previous year, but there was a marked decline in the price of cotton following an exceptionally large crop.

September forecasts indicate that the aggregate output of all crops combined during the present year will again show very little change from the year before, with perhaps a slight increase. There was some tendency toward decline in prices of agricultural products during recent months, but with partial recovery in September. The wheat crop has regained normal proportions, but production of corn, oats and barley has apparently fallen off. The potato crop, which was exceptionally low in 1925, has increased somewhat. Indications are that the cotton crop will reach record figures, but there has been some decline in the crop of tobacco.

In all the agricultural export commodities we must reckon with the steady recovery of European agriculture and the increased competition of Canada, Argentina and other countries where production, as in the United States, was stimulated by war conditions. Our steadily growing population each year absorbs more, but obviously so far the increased domestic demand of this country has not overtaken the increases in production in our own and other countries which have served to keep export agriculture out of balance.

Transportation.

The steady gain in the volume of railroad traffic, characteristic of recent years, continued in 1925-26. The ton-mileage of freight increased nearly 8% over the preceding year, in which it had already marked a record. The operating revenue of the railroads increased by 5% and on account of the greater efficiency of operation, the net operating income reached the record total of nearly $1,200,000,000, 15½% greater than in 1924-25.

The constantly rising efficiency of the railroads is emphasized by the fact that this greater traffic was handled with practically no change in the number of employees. The ton-mileage in the last fiscal year exceeded that of the fiscal year of 1913 by 43% and of the fiscal year of 1922 by 34%, while the number of employees was only 2 or 3% greater than before the war and 9% greater than in 1921-22. Greater economy in operation appears in the heavier tonnage per train, in the greater mileage of cars per day, in the reduced number of locomotives and cars in bad order, and in various other operating indexes. The shippers and the general public as well as the railroads have profited greatly by this progress. Car shortages and delays of traffic tend to raise the commodity prices to the consumer and to cut down the income of producers. Such shortages and delays have been greatly reduced. Prompt delivery of goods has made possible the carrying of smaller stocks, thus not only lessening the cost of doing business, but also reducing its risks. Much of the credit for the improvement of the railroads is due to the recently established regional advisory boards of shippers and receivers of merchandise, which have continued to function actively throughout the United States.

There still remain important transportation problems to be solved, such as extension of terminals, adjustment of rates, adequate development of internal waterways, and establishment of proper relations of the motor truck and bus to the railroad. It is essential that our transportation facilities keep pace with our increasing production.

OPERATING STATISTICS OF CLASS I RAILWAYS.

	Years Ended June 30—					P. C. Change 1925 to 1926.
	1922.	1923.	1924.	1925.	1926.	
Freight ton-mileage (millions)	351,536	431,035	436,737	437,387	470,912	+7.7
Carloads of all commodities (thousands)	40,658	47,193	48,992	49,678	51,916	+4.5
Net tons per train	656	704	706	731	752	+2.9
Net tons per loaded car	26.8	27.7	27.2	27.0	27.0	------
Avge. daily car surplus	272,756	36,399	187,554	252,410	218,779	—13.3
Avge. daily car shortage	2,410	74,689	4,793	295	435	*
Bad order cars, avge	339,369	241,218	170,546	194,519	172,252	—11.4
Bad-order locomotives, average	15,764	16,089	10,838	11,514	10,478	—9.0
Number of employees	1,643,000	1,770,000	1,850,000	1,765,000	1,783,000	+1.0
Total operating revenues (1,000 dollars)	5,508,169	6,104,274	6,120,646	6,011,864	6,318,622	+5.1
Net operating income (1,000 dollars)	818,345	873,777	924,674	1,033,766	1,192,453	+15.4

* Not computed; numbers are insignifacantly small in both years.

Motor Transport.

An outstanding development of the year is the increasing use of the motor truck and motor bus in conjunction with other forms of transportation. Transportation experts are beginning to comprehend the possibility of the motor vehicle as a co-operative instead of a competitive factor. Over 50 railroads in the United States and Canada are now using motor trucks to supplement their shipping service; nearly as many more are availing themselves of the motor bus. Quite a number of railroads are experimenting with store-door delivery, some 30 or more use the truck in terminal operation, and several have now replaced way freight trains with the motor truck. One of our largest railroads has replaced local freight trains on 1,000 miles of line and is serving 500 stations with the motor truck. Furthermore, over 14,000 miles of motor bus routes are operated by electric railways. Developments such as these warrant increasing attention to the possibilities of the use of the motor vehicle as an adjunct to other forms of transportation.

Water Transportation.

The situation with respect to ocean shipping throughout the world is still unsatisfactory to ship operators. The balance between ship capacity and available cargoes has not yet been restored. The world tonnage of seagoing steel and iron steam and motor vessels, swollen by the stimulus of war requirements, is nearly 40% greater than in 1913. Although a considerable amount of this shipping is obsolete, there is still an excess of capacity, in view of the fact that the volume of ocean traffic is as yet little if any greater than before the war.

Comparatively little change took place in the ocean shipping situation during the fiscal year. Idle tonnage in the United States, and also that in the world as a whole, fell off about one-tenth. The total tonnage of seagoing vessels increased slightly in the world as a whole, but that of the United States declined by 5%. In contrast with the decline in American vessels engaged in foreign trade, there was a gain of nearly 4% in the tonnage in coastwise and internal trade. The percentage of the volume of our overseas foreign trade carried in American ships, which had risen slightly in the calendar year 1924, fell off considerably in the calendar year 1925, the proportions being, respectively, 41% and 37%. Further progress was made in the transfer of American ships from Government to private operation.

Banking and Finance.

The calendar year 1925 showed many new high records in American financial activities—in volume of the capital, deposits, loans and discounts and investment holdings of banks, in the amount of foreign loans placed (save, of course, as compared with certain of the war years), in new corporate securities issued, and in insurance written. Bank clearings and debits to individual bank accounts each for the first time exceeded $500,000,000,000. The fiscal year 1925-26 has similarly been a record-breaking period in our financial activities, although up to the present time certain important statistics relating to the year are not available. In every month of the fiscal year the debits to individual bank accounts were notably larger than in the corresponding month of the previous fiscal year. A striking expansion in banking operations is shown also by the statistics of reporting member banks of the Federal Reserve System, which reported larger totals for loans and discounts, investments and deposits, as of June 30 1926, than as of the corresponding date of 1925.

This enormous expansion in financial activities was accomplished without dangerous tension of commercial credit, without any perceptible increase in merchandise stocks, with a smaller stock of money than in any other recent year, and without any appreciable advance in the level of wholesale prices. The upward trend in credit operations appears, therefore, to represent a steady growth, reflecting the general progress of industry and commerce rather than any temporary inflationary expansion.

There was, however, during the fiscal year a sharp up-and-down movement in security prices. February 1926 marked a temporary termination of the greatest "bull" market in the history of Wall Street. Until March 31 security prices dropped at a somewhat alarming rate. A strong reaction followed, and by the close of the fiscal year the general level of security prices was not much below the previous peak. Nevertheless, the setback had served as a timely corrective to speculative psychology. Moreover, the fear that general business depression might follow served the useful purpose of checking any tendency to pile up merchandise stocks and to speculate in commodities. The end of the fiscal year consequently found the nation's business in an unusually liquid condition with ample credit for all legitimate purposes.

Our operations as a lending nation during the fiscal year 1924-25 had towered far above those of any previous year since the war, the total amount of foreign capital issues publicly offered in the United States having been no less than $1,382,000,000. Foreign investment operations continued at practically the same high rate during the fiscal year now under review, the total reaching $1,302,000,000. Of this sum $335,000,000 consisted of German capital issues.

During the fiscal year the interest-bearing debt of the Federal Government was reduced by some $827,000,000. Although there were certain reductions in tax rates, the total yield for the year from the income tax, from miscellaneous internal revenue, and from customs duties increased. A very slight increase occurred in the ordinary expenditures of the Government, amounting to a little over 1%.

Financial improvement abroad was almost general. Previous gains in public finance and currency stabilization were consolidated in most countries, and further progress was made toward limiting the fluctuations in exchange rates, hitherto so destructive in international trade and finance. The Hungarian and East Indian exchanges were stabilized at new parities, and the Danish and Uruguayan exchanges have been virtually at par for many months. Belgium has attacked its exchange problem with resolution. On the other hand, the new Polish currency, the zloty, sank rapidly beginning with July 1925, though with partial subsequent recovery. Likewise the French franc, with many sharp fluctuations dropped from its approximate 5-cent level to below 3 cents. The difficulty of the great French nation in solving the problem of its currency remains the most unsatisfactory spot in international finance. Financial recovery in Germany was aided in some degree by the so-called flight of capital from the franc.

Foreign Trade.

The value of exports declined slightly, 2.3% in the fiscal year, as compared with that preceding, but this was due to the lower average prices of export commodities, a quantitative increase of 2 or 3% having taken place. The physical volume of exports thus marked a record scarcely, if at all, exceeded even at the height of the post-war boom. The increase would have been much more marked but for the poor wheat crop of 1925, which cut down greatly the exports of that commodity.

The value of imports showed an exceptionally great increase, 17%. This was in large part due, however, to higher prices, the phenomenal rise in rubber alone accounting for an addition of about $300,000,000 to the value of imports. Nevertheless, even in quantitative terms the imports were of record volume, reflecting the high prosperity of the country with the consequently strong demand for foreign raw materials and exotic foodstuffs.

While, largely owing to lower prices, but to some extent also to smaller quantities, exports of crude materials, foodstuffs, and semi-manufactures were of smaller value in 1925-26 than the year before, the loss was nearly offset by the marked increase in exports of finished manufactures, which were 16% greater, continuing the steady gain of recent years. In the case of imports all of the economic classes except manufactured foodstuffs increased in value, and the decline in the latter was due entirely to the lower price of sugar, the principal item.

Exports to all of the continents of the world except Europe were greater in 1925-26 than the year before. The decline in the case of Europe was due to smaller shipments of wheat and the lower price of cotton. Exports to South America increased 16.6%; to Asia, 17.5; to Oceania, 20.5, and to Africa, 21.6%. Imports from every continent showed an increase, the most conspicuous being in our purchases from Asia, which were greatly affected by the abnormally high price of rubber.

By reason of the slight decline in exports and the unusually large increase in imports—both due, as already indicated, to special and presumably temporary causes—the excess of exports over imports was much less than in most years, and during two or three months in the spring of 1926 there was an excess of imports. Nevertheless, a small net importation of gold occurred during the year. That this should have happened in the face of the diminished excess of merchandise exports, the large new foreign investments, and the continued heavy expenditures of our tourists abroad, indicates that there must have been a considerable shifting of banking and commercial credits and also a very considerable purchase of American securities by foreigners. It is believed that the so-called flight from the franc was a factor of some importance in such purchase of American securities.

FOREIGN TRADE OF THE UNITED STATES.
(Millions of dollars.)

	Years Ended June 30—				% Change 1926 from 1925.
	1910-1914	1924.	1925.	1926.	
Exports, merchandise	2,166	4,312	4,865	4,753	—2.3
Imports, merchandise	1,689	3,554	3,824	4,466	+16.8
Excess of exports (+) or of imports (—):					
Merchandise	+477	+758	+1,040	+288	----
Gold	+18	—407	+115	—97	----
Silver	+20	+19	+37	+29	----
Quantitative index eliminating the effect of price variations (1913=100):					
Domestic exports	89	122½	133⅓	137	+2.6
Imports	94	158⅓	161	170	+5.6

Survey of Current Business by United States Department of Commerce—Manufacturing Production Higher Than Year Ago.

The United States Department of Commerce finds that the production of raw materials in October was greater than in either the preceding month or the same month of last year, all groups showing increases over a year ago except forest products. Manufacturing production, says the Department, after adjustment for differences in working time, showed no change from the previous month, but was higher than a year ago, all industrial groups showing increased activity compared with last year except non-ferrous metals, lumber, automobiles and miscellaneous industries. The foregoing is from the monthly statement of the Department embodying the October index numbers of production, commodity stocks and unfilled orders, made public Nov. 30, from which the following is taken:

Commodity Stocks.

Stocks of commodities, after adjustment for the seasonal element, were higher at the end of October than at the end of either the previous month or October 1925. Stocks of raw foodstuffs mainly accounted for the large increase in general stocks over a year ago, but manufactured foodstuffs and other manufactured commodities also were held in larger quantities than last year, raw materials other than raw foodstuffs alone showing a decline from a year ago.

Unfilled Orders.

Unfilled orders for manufactured commodities, principally iron and steel and building materials, declined, both as compared with the previous month and the same month of last year, each group participating in the general decline from both period. The index numbers of the Department of Commerce are given below:

	Sept. 1926.	Oct. 1926.	Oct. 1925.
Production— (Index Numbers: 1919—100)			
Raw materials: Total	148	179	158
Minerals	156	163	140
Animal products	113	118	115
Crops	172	232	196
Forestry	120	117	136
Manufacturing, grand total (adjusted)	134	134	132
Total (unadjusted)	134	134	137
Foodstuffs	112	114	113
Textiles	110	110	108
Iron and steel	133	139	130
Other metals	180	178	193
Lumber	151	146	166
Leather	94	97	96
Paper and printing	119	125	118
Chemicals and oils	178	200	188
Stone and clay products	165	162	158
Tobacco	133	137	132
Automobiles*	241	211	260
Miscellaneous	147	134	148
Commodity Stocks. (Index numbers: 1919—100.) (Unadjusted.)			
Total	150	171	141
Raw foodstuffs	188	222	121
Raw materials for manufacture	123	191	194
Manufactured foodstuffs	94	85	77
Manufactured commodities	172	175	172
(adjusted for seasonal element.)			
Total	172	174	131
Raw foodstuffs	256	263	113
Raw materials for manufacture	130	143	144
Manufactured foodstuffs	88	83	73
Manufactured commodities	183	181	176
Unfilled Orders—			
Total (1920—100)	49	44	53
Iron and steel	38	35	43
Building materials	92	82	94

*Included in miscellaneous group.

Monthly Survey of National Association of Credit Men Sees Encouraging Soundness in Business Field.

Encouraging soundness is indicated by the monthly credit and business survey conducted by the Research Department of the National Association of Credit Men, J. H. Tregoe, Executive Manager of the association, said on Nov. 30 in making the survey public. The survey indicates that production and distribution are progressing at a healthy pace and that there is no marked unemployment to speak of. With fair crops, mines producing well and building holding up fairly well, the Department of Research reports that basically we are as sound as six months ago. With the Christmas holidays approaching, the Department points to the steady purchasing power of the public as an encouraging sign for the near future. The Department's monthly regional survey conducted this month in the States of Iowa, Kansas, Nebraska and South Dakota indicates moderately fair conditions in these States. The Department's reports of this survey read as follows:

Collections for October were somewhat larger than those for September. Improved sales and collections during the coming winter months are reported by a good majority of the credit managers and treasurers furnishing the information.

Reports on other business and credit factors in these States are about equally divided between poor and better. Sales for October improved slightly over September in this district and were about the same in October 1926 as in October 1925. One encouraging sign is that more than half of the concerns in these four States anticipate decreased failures for the coming winter months over the same period last year.

Spotty crops are reported in this district and echoes of pessimism occur here and there throughout the region in which the survey was conducted. Most of the concerns in these States report that merchants' stocks are low and that credit is being extended satisfactorily but with considerable scrutiny. Merchants are buying carefully and paying promptly. In Iowa and South Dakota the number of bank failures has created timidity in some sections of these States. But in general solidity that should dispel pessimism exists in the four Central States.

Business Indexes of Federal Reserve Board.

The Division of Research and Statistics of the Federal Reserve Board issued on Dec. 1 the following statement giving current figures of its various business indexes:

INDEX OF PRODUCTION IN BASIC INDUSTRIES.
Adjusted for seasonal variations. Monthly averages 1919 = 100.)

	1926		1925		1926		1925
	Oct.	Sept.	Oct.		Oct.	Sept.	Oct.
Total	122	121	116	Bituminous	124	119	121
Pig iron	124	122	113	Anthracite	107	116	1
Steel ingots	136	139	130	Copper	146	147	136
Cotton	116	122	111	Zinc	140	133	129
Wool	96	89	98	Sole leather	64	64	69
Wheat flour	95	101	96	Newsprint	121	126	115
Sugar melting	204	139	167	Cement	205	*212	198
Cattle slaughtered	92	104	99	Petroleum	212	209	198
Calves	135	125	147	Cigars	99	98	106
Sheep slaughtered	94	96	88	Cigarettes	196	208	169
Hogs slaughtered	103	121	115	Manufac'd tobacco	92	96	99
Lumber	119	*110	125				

INDEXES OF EMPLOYMENT AND PAYROLLS IN MANUFACTURING INDUSTRIES.
(Not adjusted for seasonal variations. Monthly average 1919 = 100.)

	Employment			Payrolls		
	1926		1925	1926		1925
	Oct.	Sept.	Oct.	Oct.	Sept.	Oct.
Total	96.3	95.8	97.0	112.4	108.3	111.3
Iron and steel	93.0	92.7	88.4	102.2	97.9	95.1
Textiles—group	93.7	91.3	96.9	105.3	98.9	107.5
Fabrics	95.9	92.8	97.7	108.2	100.7	107.9
Products	90.8	89.5	95.8	101.7	96.7	107.0
Lumber	100.1	*100.0	102.8	117.0	*113.7	117.2
Railroad vehicles	83.9	85.0	83.0	93.4	88.9	89.2
Automobiles	119.9	124.6	137.7	151.3	148.9	178.0
Paper and printing	109.8	108.4	106.0	151.0	146.8	142.3
Foods, &c	90.4	88.6	90.6	105.6	103.6	104.5
Leather, &c	90.6	90.9	91.8	97.3	97.4	95.8
Stone, clay, glass	126.6	129.3	124.7	159.5	157.0	156.8
Tobacco, &c	82.7	80.6	90.1	91.5	87.6	97.1
Chemicals, &c	78.2	77.4	76.4	109.0	102.3	101.1

INDEXES OF WHOLESALE AND RETAIL TRADE.

WHOLESALE TRADE.	1926		1925	*RETAIL TRADE.*	1926		1925
	Oct.	Sept.	Oct.		Oct.	Sept.	Oct.
Total	94	*97	101	Dept. store sales—			
Groceries	91	92	99	Adjusted	139	144	145
Meat	85	*86	87	Unadjusted	158	131	165
Dry goods	102	*113	118	Dept. store stocks—			
Shoes	76	*84	77	Adjusted	137	132	134
Hardware	114	111	122	Unadjusted	153	142	149
Drugs	133	*124	134	Mail order sales—			
				Adjusted	116	127	131
				Unadjusted	150	120	170

* Revised.

Franklin Fourth Street National Bank of Philadelphia Refers to 1926 as Year of Great Prosperity.

In the December number of its monthly letter, "Trade Trends," the Franklin Fourth Street National Bank of Philadelphia says:

As 1926 draws near the close, it stands out clearly as a year of great prosperity. Extraordinary volumes of trade, of industrial activities and financial operations were rolled up. It is now apparent that the full year will present hitherto unapproached records for business profits, steel production, automobile output, building construction, mail order trade, freight traffic and bank deposits.

Although these high activities have prevailed, the pace of some important key industries recently has been moderately slackened. This reflects some maladjustments in the economic structure, but by all the important tests, the situation appears fundamentally sound and healthy. The great prosperity of the past two years has been a sober one. It thus has avoided the excesses developed by most periods of good times.

Evidences of a degree of maladjustment are seen in the decline of agricultural prices, particularly cotton; in indications that the building boom has passed its crest; in the current diminution of business profits; in rising commercial failures, and in some slackening in the demand for steel and automobiles.

Factors of strength include the lack of price or inventory inflation, of over-buying and of general over-production. Wages remain high and industrial employment and purchasing power have not been curtailed on the average. Moreover, corporation finances are in strong position and the administration is advocating credit or refund to taxpayers, of 15% of taxes payable in 1926 because of the unexpected Treasury surplus of $300,000,000 in the present fiscal year. These factors added to the overweening one of continued easy and abundant credit tend to balance the adverse side of the picture.

Although employment in the large automobile centres has declined, it has increased in some other industries, notably the textile and coal industries. In the latter there have been wage advances in the non-union mine districts. This reflects the great boom in demand and the tremendous stimulation of soft coal output.

The effect of the cotton price debacle is partly offset in some great cotton States by greater returns from other crops. In Texas, estimates in November indicated a production of 30% of the South's cotton crop. Yet the total farm income of that State, counting other farm production, is exceeding that of 1925 by about 8%, according to some estimates. Aggregate cash income for American farmers in 1926, from evidence now in hand, is less than 6% below that of 1925.

New England Business in November More Active than During Summer But Slightly Less than October.

According to the Dec. 1 "Monthly Review' of the Federal Reserve Bank of Boston, "New England business is considerably more active than it was last summer." Further reviewing the situation, the Bank states:

Last winter New England factories on the average were running at the highest rate in three years, but this was followed by a moderate curtailment last spring. The improvement which began in July nearly offset the spring decline. Some of the reports on business conditions early in November, however, indicated slightly less activity than in October. In the country as a whole there was very little recession in activity during the spring and early summer months, and no increase in the autumn such as occurred in New England. The total amount of checks drawn on banks in important New England centers, which is an index of the total value of New England trade, has had a declining tendency since last winter. The value of sales is, of course, dependent upon both the volume of business and the selling prices. Selling prices on the average, as measured by the wholesale commodity price indexes, have declined almost continuously for over a year, which accounts to some extent for the decline in New England check payments. The sharpest declines, in fact, occurred in such textile centers as Fall River, New Bedford and Manchester, where the total value of business depends to a large extent on the price of cotton. Department stores reported an unusually large volume of orders for merchandise outstanding on the first of October, but an unusually small volume on the first of November. At the beginning of October outstanding orders were large because manufacturers had not been able to make deliveries to the merchants at the time specified by the orders, but during the month production and shipments caught up with requirements, thereby reducing the unfilled orders of department stores to a small amount. Contracts awarded for new construction in this district during the past six months have been much less than a year ago, indicating a real slowing down in the building industry. The decline in October was general in all classes of building excepting residential construction. In the last three weeks of October and the first three weeks of November, the Boston department stores reported an increase in total sales, as compared with a year ago. Instalment sales during both September and October were less than in 1925, and the rate of collections on instalment accounts in October was slower than in either of the two preceding years. Money rates declined during the latter part of October and November, as is usual at this season of the year. "Commercial" loans of New England member banks increased in September, October and the first part of November, to take care of the autumn requirements of trade.

Increase in Chain Store Sales in New York Federal Reserve District.

Total sales of reporting chain store systems during October were 10% larger than last year, when sales were unusually heavy. Despite the fact that there was one less selling day this year, increases were reported by all types of systems except shoe chains, in which sales were smaller than a year ago for the first time in six months. The foregoing is from the Dec. 1 "Monthly Review of Credit and Business Conditions" by the Federal Reserve Agent at New York, which goes on to say:

In most lines the increases in total sales were due to the opening of additional stores, but the grocery and ten-cent chains reported increases in sales that exceeded the expansion in number of units operated. Average sales per store of all types combined were slightly smaller than last year for the first time since February.

	Percentage Change Oct. 1926 from Oct. 1925.		
Type of Store—	Number of Stores.	Total Sales.	Sales per Store.
Drug	+27.0	+20.7	—5.0
Variety	+13.5	+10.4	—2.8
Grocery	+10.3	+10.4	+0.1
Ten Cent	+6.9	+8.3	+1.4
Tobacco	+7.1	+7.1	----
Candy	+17.7	+1.8	—13.6
Shoe	+11.5	—3.7	—13.7
Total	+10.1	+9.6	—0.4

Falling Off in Department Store Sales in New York Federal Reserve District in October This Year as Compared with Year Ago.

The Dec. 1 "Monthly Review of Credit and Business Conditions" of the Federal Reserve Bank of New York reports that "due almost entirely to the shorter business month this year, October sales of leading department stores in this district were about 5% smaller than the unusually large sales reported a year ago. Sales of apparel stores decreased only 1%, but mail order sales were 12% smaller than last year." In its further statement regarding retail trade, the Bank says:

Stocks on hand in department stores at the end of the month were 3% larger than last year, so that the rate of turnover for the month was considerably lower than a year ago for the first time since last spring.

Collections on regular accounts were larger than last year, but on instalment accounts they decreased 3%. Outstanding charge accounts were 9% larger than last year, a smaller increase than in any month since April, but installment accounts remained at about the same level as a year ago.

	Net Sales.	Stock on Hand End of Month.	Collections.*	Accounts Receivable.*
New York	—4.8	+2.2	+1.7	+8.4
Buffalo	—11.0	----	—6.1	—3.7
Rochester	—5.2	+4.8	+8.3	+17.4
Syracuse	—11.6	—11.0	----	----
Newark	—0.2	+7.4	+9.1	+10.4
Bridgeport	+1.4	+4.4	----	----
Elsewhere	—2.7	+8.9	+4.6	+0.2
Northern New York State	+0.6	----	----	----
Central New York State	—10.1	----	----	----
Southern New York State	+0.4	----	----	----
Hudson River Valley District	+1.4	----	----	----
Capital District	—9.8	----	----	----
Westchester District	+14.0	----	----	----
All department stores	—4.6	+2.7	+3.2	+8.7
Apparel stores	—1.0	+21.0	----	----
Mail order houses	—11.9	----	----	----

* Exclusive of installment accounts.

Most of the ready-to-wear departments showed decreases from the unusually heavy apparel sales last October, but sales of furniture, books and stationery, linens and handkerchiefs, and toys and sporting goods continued larger than last year

	Net Sales Percentage Change Oct. 1926 from Oct. 1925.	Stock on Hand Percentage Change Oct 31 1926 from Oct. 31 1925.
Books and stationery	+8.1	—0.9
Linens and handkerchiefs	+6.6	—2.3
Toys and sporting goods	+6.1	+3.6
Silverware and jewelry	+5.0	+6.8
Furniture	+4.6	+6.0
Shoes	+3.9	+0.8
Hosiery	+0.2	+10.1
Women's ready-to-wear accessories	—1.2	—0.2
Luggage and other leather goods	—1.7	+2.4
Men's furnishings	—2.1	+2.0
Toilet articles and drugs	—2.3	+7.2
Musical instruments and radio	—2.8	—1.9
Women's and misses' ready-to-wear	—4.4	+5.3
Cotton goods	—4.7	—6.1
Home furnishings	—5.4	+1.1
Men's and boys' wear	—6.9	+3.1
Silks and velvets	—8.1	+2.4
Woolen goods	—18.7	—34.9
Miscellaneous	—9.4	—12.8

Decrease in Wholesale Trade in New York Federal Reserve District During October.

According to the Dec. 1 "Monthly Review of Credit and Business Conditions" by the Federal Reserve Agent at New York, "decreases from the substantial sales of October last year were reported in practically all lines of wholesale trade this October, due partly, however, to the fact that there was one less selling day this year." The "Review" adds:

The largest year-to-year declines continued to be reported in the clothing and textile groups, although silk goods sales, while considerably smaller than a year ago, were larger than in any other October since 1919. Substantial decreases were also reported in sales of machine tools, groceries and jewelry and sales of shoes and drugs fell below the previous year's level for the first time since last spring. Stationery sales were considerably smaller than last year, but larger than in any other October in the past six years. Paper and diamond sales about equaled those of a year ago.

Stocks of hardware and jewelry and diamonds at the end of October continued larger than a year ago, and cotton jobbers' stocks also showed a slight increase. On the other hand, silk stocks were 10% smaller than last year, and shoes showed the largest decrease for any month for which we have records.

Collections during October were 6% smaller than last year, a considerably larger decrease than in September. The amount of outstanding accounts at the month-end was little changed from last year.

Commodity.	Percentage Change Oct. 1926 from Sept. 1926.		Percentage Change Oct. 1926 from Oct. 1925.			
	Net Sales.	Stock end of M'th.	Net Sales.	Stock end of M'th.	Collections.	Accounts Rec'ble.
Groceries	+10.3	+12.4	—10.1	—0.1	—5.6	—6.4
Men's clothing	—24.6	----	—17.4	----	+3.2	+8.3
Women's dresses	—23.8	----	—26.4	----	—13.4	+9.9
Women's coats and suits	+26.4	----	—26.0	----	—20.8	—24.0
Cotton goods—jobbers	—8.7	—8.4	—14.2	+1.4	—21.6	—11.3
Cotton goods—commission	—16.9	----	—19.0	----	----	----
Silk goods	—18.4	+8.4*	—17.4	—9.8*	+7.1	+4.8
Shoes	—15.8	—11.7	—6.8	—31.7	—12.2	+3.6
Drugs	+22.4	----	—2.2	----	—2.0	+13.4
Hardware	+7.3	+1.4	—7.4	+6.2	+5.0	+0.3
Machine tools	+0.5	----	—19.6	----	----	----
Stationery	+8.4	----	—6.4	----	—1.5	—1.6
Paper	+10.8	----	—1.1	----	----	----
Diamonds	+7.8	—4.5	+1.3	+8.6	—2.8	+3.3
Jewelry	+24.2		—10.1			
Weighted Average	—2.2	----	—14.6	----	—5.8	—0.6

* Quantity not value.

Merchandising Conditions in Chicago Federal Reserve District—Decline in Wholesale and Retail Trade.

Both wholesale and retail trade in the Chicago Federal Reserve District experienced declines during October, according to the "Monthly Business Conditions Report," issued Dec. 1, by the Federal Reserve Bank of Chicago, from which we quote as follows:

Wholesale Trade.

In general, wholesale trade in this district during October was on a smaller scale than a year ago. Sales and collections were both less, and stocks on hand at the end of the month were below last year. In comparing the two periods, however, allowance should be made for lower prices and for the fifth Sunday in October this year.

Groceries.—Two-thirds of the reporting grocery firms registered declines in sales from September, and nearly as many from a year ago. For most, inventories were higher, although lower holdings by the minority reduced the gain over Sept. 30 to 2.5%, and resulted in a drop of 2.0% from last year. Collection comparisons both with the preceding month and with a year ago show increases and decreases about evently divided. Accounts outstanding were higher than on Sept. 30, but below Oct. 31 1925.

Hardware.—Aggregate sales by 17 hardware dealers barely equaled the September total, although individually only six firms reported declines. The majority indicated smaller sales, collections and receivables on the books than in October 1925 and reductions in inventories both from Sept. 30 and from a year ago.

Dry Goods.—With few exceptions sales, stocks, collections and accounts receivable of reporting dry goods wholesalers were smaller than a year ago, and for the first two items below September as well. All firms registered higher accounts outstanding Oct. 31 than on Sept. 30, although collections were better.

Drugs.—Sales and accounts outstanding of reporting drug dealers were around 6% below last year; stocks increased 2.5% and collections 3.0%. All four items show gains over September.

Shoes.—For nine reporting wholesale shoe dealers, comparisons in sales, stocks, collections and accounts outstanding show decreases from a year ago; stocks advanced slightly over Sept. 30 and collections increased 22.3%.

Department Store Trade.

During October, for the second time this year, aggregate sales of reporting department stores in this district fell below the corresponding month of 1925; individually, 55 firms registered declines and 29 increases, the group averaging a drop of 2.1%, which compares with the cumulative gain of about 8% for the nine preceding months. The October decrease from a year ago is attributed in part to the one less trading day this year, as average daily sales were 1.7% larger. Increases over September were reported by all except four stores, but marked decreases at these reduced the group gain to 6.7%, or considerably below the 1921-25 average September-October expansion.

With few exceptions firms reporting accounts outstanding and collection data showed increases over September in both items; as compared with a year ago, collections for 61 firms advanced 6.9%, and accounts were 10.7% higher. Collections amounted to 40.6% of receivables on the books Sept. 30, which as in previous months this year is below the 1925 figure.

As is customary during October, inventories were enlarged, 63 firms averaging an advance of 6.6%. The gain of 4.6% over Oct. 31 1925 reflects pronounced increases at a few stores, as three-fifths were inventoried lower at the end of October this year than last. The ratio of October sales to average stocks stood at 34.5% which, with the exception of September, is the highest for any month this year and for the only time is less than the corresponding 1925 ratio (36.5); cumulative sales since Jan. 1 amounted to 311.5% of average stocks, as compared with 360.3 last year. Unfilled orders for new goods were reduced from 11.1% of 1925 purchases at the close of September to 8.8% by Oct. 31.

Retail Furniture Trade.

Combined sales of furniture, furnishings and equipment during October by 14 furniture retailers and 24 department stores in this district were 13.2% below the corresponding September volume. As compared with October 1925, the gain of 2.9% reflects increased installment business by the furniture dealers, as their other sales, as well as department store trade in these items, declined from last year. Total inventories at the end of October for 26 firms were 5.5% above Sept. 30 and 9.1% ahead of Oct. 31 1925. Accounts outstanding as reported by 12 of the furniture houses advanced 1.8% during the month to 26.6% higher than a year ago; collections for the same group fell off 5.9% from September, but were 12.2% above last year; installment payments for 7 firms averaged 4.2% below the previous month, and 17.5% heavier than October 1925.

Retail Shoe Trade.

Sales of shoes at retail during October by 44 reporting dealers in this district totaled 1.4% more than the September volume, all but 6 firms indicating expansion. The decline of 3.2% from October 1925 representing individually 32 decreases and 13 gains, reflects the one less trading day this year, as average daily sales were slightly higher. Nineteen firms reporting outstanding accounts showed an advance of 13.4% between Sept. 30 and Oct. 31, although the ratio of sales declined from 78.6 to 77.5%. Collections during October were heavier than in September or a year ago. With 9 exceptions, firms made net additions to their stocks during the month, the group of 34 aggregating a gain of 6.4% at the end of October over Sept. 30; in comparison with Oct. 31 1925 over half the firms were inventoried lower this year.

Federal Reserve Bank of Chicago Reports Slight Reduction in Employment at Industrial Plants in District.

Readjustments, many of them seasonal in nature, resulted in a slight reduction in employment at industrial plants of the Chicago Federal Reserve District, firms employing 384,000 workers on Oct. 15, reporting a decrease of 0.9% from the previous month. The Federal Reserve Bank of Chicago, in its Dec. 1 "Monthly Business Conditions Report," in stating this, adds:

Curtailment in rubber products, vehicles, and food and related products were extensive, the loss for the latter group amounting to 7.2%, due principally to the close of the busy season for canning and preserving as well as for the manufacture of ice, ice cream and confectionery. Metals and metal products made slight advances, while the largest gain was reported by the chemical products group. Increased employment at furniture and musical instrument factories accounts for the gain under lumber and its products; most of the building materials showed some decline.

Payroll figures as a whole advanced, with only two groups—food and rubber products—registering declines. The increases reflect not only the short week covered by some of the September reports but also a lengthening of the time schedules at many of the reporting plants.

At coal mines and on construction jobs, there was a gain in employment during the month, while retail and wholesale concerns also made some additions to their working forces.

EMPLOYMENT AND EARNINGS—SEVENTH FEDERAL RESERVE DISTROCT.

Industrial Group—	Number of Wage Earners. Week Ended Oct. 15 1926.	Number of Wage Earners. Week Ended Sept. 15 1926.	Per Cent. Change.	Total Earnings. Week Ended Oct. 15 1926.	Total Earnings. Week Ended Sept. 15 1926.	Per Cent. Change
All groups (10)	384,220	387,883	—0.9	$10,247,953	$9,925,615	+3.2
Metals & metal products (other than vehicles)	156,161	155,475	+0.4	3,897.12	3,739,496	+4.2
Vehicles	39,760	41,120	—3.3	1,257,769	1,208,268	+4.1
Textiles and textile products	27,169	26,892	+1.0	628,960	613,694	+2.5
Food & related products	51,480	55,465	—7.2	1,403,288	1,464,445	—4.4
Stone, clay and glass products	15,238	14,951	+1.9	465,903	440,528	+5.8
Lumber and its products	34,145	33,828	+0.9	899,697	843,908	+6.6
Chemical products	10,564	10,219	+2.4	293,231	268,596	+9.2
Leather products	17,069	17,038	+0.2	377,521	355,710	+6.1
Rubber products	3,090	3,206	—3.6	73,637	83,340	—11.6
Paper and printing	29,544	29,689	—0.5	953,826	907,630	+3.1

Manufacturing Activities in Chicago Federal Reserve District—Automobile Production and Distribution.

In its summary of manufacturing activities and output in its district, the Federal Reserve Bank of Chicago in its "Monthly Business Conditions Report," dated Dec. 1, says:

Shoe Manufacturing, Tanning and Hides.

Operations during October at shoe factories in the Seventh district were seasonally greater than in September and continued above a year ago. Shipments exceeded production by 5.1%. Twenty-seven companies had stocks on hand on Nov. 1 which in the aggregate were equivalent to 43.3% of the volume of their October shipments. Unfilled orders on the books of 23 manufacturers gave assurance of approximately five weeks' future activity at the current distribution rate.

CHANGES IN THE SHOE MANUFACTURING INDUSTRY IN OCTOBER 1926 COMPARED WITH PREVIOUS MONTHS.

	Per Cent Change From September 1926	Per Cent Change From October 1925	Companies Included September 1926	Companies Included October 1925
Production	+3.6	+6.1	30	30
Shipments	—1.7	+3.6	30	30
Inventories	—17.0	—27.2	27	27
Unfilled orders	+3.1	—6.8	22	22

Production of leather expanded in October over the preceding month, according to reports from representative tanners in the Seventh district. The aggregate value of sales billed to customers was greater than in September or the corresponding period last year. Tanners' purchases, in gen-

eral, receded a little from a month previous. Prices ranged from steady to slightly easier.

Sales of calf skins at Chicago declined during October, but those of packer green hides were nearly as great as in September. Receipts and shipments of hides and skins at the above city, however, were in excess of the preceding month, according to statistics issued by the local Board of Trade. Prices strengthened slightly in October and then declined during the early part of November.

Automobile Production and Distribution.

October production of passenger automobiles in the United States aggregated 288,848, according to the Department of Commerce, a decline of 17.7% from September and of 26.7% from a year ago. Truck output totaled 42,890, compared with 46,428 in the preceding month and 44,323 in October 1925.

Retail sales of new cars in the Middle West during October continued the decline of the previous four months and for the second successive month were below a year ago. Wholesale distribution in October also followed the trend of the preceding month, decreases being recorded in both the month-to-month and yearly comparisons. Stocks of new cars on Oct. 31 showed increases in number and value over those at the end of September; used cars on hand were also greater in amount, despite slightly heavier sales than in September; inventories of both new and used cars remain larger than a year ago. Deferred payment sales of 33 dealers totaled 42.6% of their total retail sales, compared with 42.4 in September and 46.4% in October 1925.

MIDWEST DISTRIBUTION OF AUTOMOBILES—CHANGES IN OCTOBER 1926 FROM PREVIOUS MONTHS.

	Per Cent Change From		*Companies Included.*	
	September 1926.	*October* 1925.	*September* 1926.	*October* 1925.
New Cars—				
Wholesale—Number sold	—23.4	—37.7	39	34
Value	—26.1	—37.3	39	34
Retail—Number sold	—10.5	—37.8	88	54
Value	—10.6	—35.3	88	54
On hand Oct. 31—Number	+1.8	+25.3	61	57
Value	+11.6	+39.0	61	57
Used Cars—				
Number sold	+2.1	—1.5	89	55
Salable on hand—Number	+4.9	+14.5	60	56
Value	+8.3	+31.3	60	56

Business in Kansas City Federal Reserve District Slightly Below Midsummer Peak—Unusually Large Industrial Output.

Summarizing conditions in its district, the Federal Reserve Bank of Kansas City, in its "Monthly Review," Dec. 1, says:

The flow of business in the Tenth Federal Reserve District continued through October in heavy volume, not quite up to the mid-summer peak, but above the level of the earlier months of the year, and exceeding the volume in October of last year. This was reflected by the weekly bank debits in leading cities which follow closely the movement of general business activity. An unusually large industrial output, in some instances exceeding all former records, and heavy marketings of farm products and live stock, contributed chiefly to the exceptional volume, as reports indicated a marked recession in the volume of wholesale trade and but little improvement in retail trade, which was smaller than a year ago.

Production in the leading industries was maintained in October at the high level of the year. The output of crude oil was the largest for any month since August 1924. Production and shipments of zinc and lead ores in the Tri-State District exceeded the heavy volume at this time last year, and operations at the metal mines in the Rocky Mountain district continued at a high rate of activity. At the soft coal mines there was a seasonal increase in operating activity which carried the tonnage produced to the highest figure for any month of the year. Cement production and shipments were the largest for any month this year, and while the output at brick plants decreased, actual shipments during the month were nearly 20% larger than in the preceding month and 32% larger than in the same month last year.

Flour mills continued to operate at an unusually high rate of full-time capacity and the large increase in the output since the beginning of the new wheat year in July was maintained through October, and mills of this district were leading the entire country in flour production.

The slaughter of cattle and calves at meat packing plants decreased, while the slaughter of sheep increased markedly and for the first time in several months slaughter of hogs was larger than in the corresponding month in the preceding year.

The November report of the Department of Agriculture gave promise of a larger yield of cotton than forecast one month earlier, and indicated this year's crop would be the largest of record for this district, but depending on the quantity of cotton left in the fields. The estimate indicated further reduction of the corn crop and some deterioration in quality.

Live stock reports indicated fewer cattle and more sheep for winter feeding than last year. There was improvement in live stock industry, particularly for the range country, and a tendency to re-stock and to hold young cattle and ewes for breeding purposes.

Contract awards for construction in the district indicated an expenditure almost twice the size of that for the same month last year. New building projects started in cities, as shown by permits issued during the month, exceeded in number and volume those reported for September. It was evident that this increase was due to interruption of work by rains in September. Building in cities is still running behind that of last year.

Business Activity in San Francisco Federal Reserve District Near High Levels of Recent Months—Decrease in Wholesale Trade.

Reviewing business conditions in the Federal Reserve District of San Francisco during October, Isaac B. Newton, Chairman of the Board and Federal Reserve Agent, Federal Reserve Bank of San Francisco, has the following to say under date of Nov. 20:

General business activity in the Twelfth Federal Reserve District continued, during October, at or near the high levels of recent months, although signs of recession appeared in some lines of trade. Industry was more active than in October 1925 and total trade volume approximated that of a year ago. Aggregate returns for the district's crops have been large, despite declining prices for agricultural products, and there has been an orderly liquidation of country bank borrowings. Credit demands upon city member banks rose to record levels during October and early November, but funds were in ample supply and interest rates unchanged. Borrowings from the Federal Reserve Bank of San Francisco and Federal Reserve note circulation in the district declined during October and early November.

Debits to individual accounts (bank debits) in 20 principal cities of the district (a measure of general business activity) increased 1% during October 1926, as compared with September 1926 and were 5% larger than during October 1925. This bank's index of bank debits, which is corrected for usual seasonal movements, declined during October for the third consecutive month.

Decreases in activity of trade at wholesale have been reported during recent weeks. Sales of 174 firms in eleven lines of trade were 5.5% smaller during October than during September, whereas during past years the tendency has been for sales to increase at this season. If allowance be made for usual seasonal changes in trade volume, the trend of sales at wholesale since June, and excepting September, has been slightly downward October sales at retail, as reported by 68 leading stores of the district, were 8.2% larger in value than September sales and approximately equaled sales in October a year ago. This bank's seasonally adjusted index of sales of 32 department stores (representing 85% of sales of the 68 reporting stores) indicates that during recent months trade at retail has tended to become more active.

Maintenance of industrial activity at the high levels of recent months was reported during October, and figures of employment indicate that industry is now slightly more active than a year ago. Declining labor needs in agriculture, fishing, construction and other seasonal occupations have released numbers of casual laborers from employment. The seasonal migration of itinerant workers into California and Arizona has commenced.

The steady decline in figures of building permits issued in principal cities of the district, which has been a feature of the industrial data of the past six months, was interrupted, at least temporarily, during October 1926, when these figures showed an increase of 5.1% as compared with September 1926. This increase in value of permits issued was considerably greater than the usual seasonal increase from September to October, estimated to be 2.0%. Total value of building permits recorded in 20 selected cities of the district during the first ten months of 1926 ($306,961,635) was 14% less than the value of permits issued during the same period in 1925, a record year, and was less than in the first ten months of any year since 1922.

Activity at lumber mills reporting to four associations in the district was characterized during October 1926 by a slight increase in production, a decline in volume of shipments, sales and unfilled orders, and an increase in unsold stocks, production, shipments, sales and unfilled orders were larger in volume than in October a year ago. Total production of 14 representative flour milling companies of the district this year showed less than one-half the usual September to October percentage increase. While the month's output of flour was equal to that of October 1925, it was 20.6% below the five-year (1921-1925) average output for October, emphasizing the downward trend in flour milling activity which has persisted since late 1923 and early 1924.

The general level of wholesale prices tended downward during October. Prices of farm products, cloths and clothing, building materials, metals, chemicals and drugs, house furnishings and miscellaneous articles declined during the month, according to indexes of the United States Bureau of Labor Statistics, while the general level of fuel and lighting prices advanced, and that of foodstuffs was unchanged. Prices for agricultural products of the Twelfth Federal Reserve District have generally been lower in 1926 than in 1925, but not so low as to threaten seriously the opportunity for financial profit on the year's farm operations.

Over most of the Twelfth Federal Reserve District, dry weather followed the rains of early October, a condition favorable to the successful harvesting of crops which were still in the field. Seeding of winter wheat in the Pacific Northwest (Idaho, Oregon and Washington) has been in progress for the past month. It is estimated that the area to be planted this year will approximate the seven-year (1919-1925) average of 2,591,800 acres.

October Real Estate Market Index Indicates Increased Activity.

The National Association of Real Estate Boards says:

The real estate market index compiled monthly by the National Association of Real Estate Boards registered 160 for the month of October. This indicates an activity 60% greater than that averaged in the same cities during October of the period 1916-1923, the period used as the base of the calculations. The October mark is four points lower than the September index figures, and seven points lower than the index for October of 1925.

The index is based on official figures of transfer and conveyances recorded in 41 principal cities.

Lumber Industry Shows Recession Due to Holiday and Seasonal Conditions.

A falling off in production, shipments and new business in the lumber movement of the country for the week ending Nov. 27 is indicated in telegraphic reports received by the National Lumber Manufacturers Association from 348 of the larger commercial softwood, and 134 of the chief hardwood, lumber mills, when compared with revised reports from the comparable reporting mills for the preceding week, when, however, twenty more mills reported. The smaller number of softwood mills reporting for last week, and the Thanksgiving holiday relaxation, tend to make the recession, which is particularly heavy in shipments, appear larger than it is. In comparison with reports for the corresponding week a year ago, the disparity in the number of mills, thirty-three more mills having reported at that time, is responsible for a part of the apparent decrease, but not all, there being a reduction in the operating time of many mills.

The hardwood operations, when compared with reports from 145 mills for the previous week show no noteworthy change in production, shipments and new business, according to the Association's weekly report, from which we quote further:

Unfilled Orders.

The unfilled orders of 230 Southern Pine and West Coast mills at the end of last week amounted to 531,140,906 ft., as against 530,359,502 ft. for 231 mills the previous week. The 125 identical Southern Pine mills in the group showed unfilled orders of 203,515,620 ft. last week, as against 209,121,660 ft. for the week before. For the 105 West Coast mills the unfilled orders were 327,625,286 ft. as against 321,237,842 ft. for 106 mills a week earlier.

Altogether the 335 comparably reporting softwood mills had shipments 88%, and orders 91%, of actual production. For the Southern Pine mills these percentages were respectively 91 and 82; and for the West Coast mills 79 and 89.

Of the reporting mills, the 307 with an established normal production for the week of 216,161,611 ft., gave actual production 86%, shipments 74% and orders 78% thereof.

The following table compares the softwood lumber movement, as reflected by the reporting mills of seven regional associations, for the three weeks indicated:

	Past Week.	*Corresponding Week 1925.*	*Preceding Week 1926 (Revised).*
Mills	335	368	355
Production	190,031,501	220,835,846	221,977,145
Shipments	167,292,862	230,416,083	225,872,252
Orders (new business)	173,306,762	237,748,954	190,558,799

The following revised figures compare the softwood lumber movement of the same seven regional associations for the first forty-seven weeks of 1926 with the same period of 1925:

	Production.	*Shipments.*	*Orders.*
1926	11,195,926,473	11,366,335,674	11,252,031,401
1925	11,361,743,265	11,202,958,074	11,027,399,108

The mills of the California White and Sugar Pine Association make weekly reports, but not being comparable, are not included in the foregoing tables. Thirteen of these mills, representing 44% of the cut of the California pine region, gave their production for the week as 10,496,000 feet, shipments 8,419,000 and new business 7,669,000. Last week's report from 17 mills, representing 52% of the cut, was: Production, 18,005,000 feet; shipments, 17,244,000, and new business, 13,102,000.

West Coast Movement.

The West Coast Lumbermen's Association wired from Seattle that new business for the 105 mills reporting for the week ended Nov. 27 was 11% below production, and shipments were 21% below production. Of all new business taken during the week 49% was for future water delivery, amounting to 40,369,739 feet, of which 26,825,527 feet was for domestic cargo delivery and 13,544,212 feet export. New business by rail amounted to 37,866,405 feet, or 46% of the week's new business. Forty-five per cent of the week's shipments moved by water, amounting to 33,058,414 feet, of which 23,905,505 feet moved coastwise and inter-coastal, and 9,152,909 feet export. Rail shipments totaled 36,229,935 feet, or 50% of the week's shipments, and local deliveries 3,891,531 feet. Unshipped domestic cargo orders totaled 111,449,500 feet, foreign 122,721,574 feet and rail trade 93,454,212 feet.

Labor.

With the removal of night shifts at several large Douglas fir producing plants and the reduction of the working week to four and five days at many other mills, several thousand employees of the Douglas fir industry of the Pacific Northwest have been affected, according to the Four L Employment Service. As yet there has been no noticeable decrease in logging camp employment. In the pine districts just east of the Cascades the surplus of labor has been growing, due to the closing down for the season of many pine mills, a usual condition at this time of year.

Southern Pine Reports.

The Southern Pine Association reports from New Orleans that for 125 mills reporting, shipments were 9.15% below production and orders 17.92% below production and 9.65% below shipments. New business taken during the week amounted to 52,479,900 feet, shipments 58,085,940 feet and production 63,935,429 feet. The normal production of these mills is 78,825,982 feet. Of the 122 mills reporting running time, 63 operated full time, 16 of the latter overtime. Three mills were shut down, and the rest operated from two to five and one-half days.

The Western Pine Manufacturers Association of Portland, Oregon, with two more mills reporting, shows a slight decrease in production, a notable decrease in shipments and new business slightly above that reported a week ago.

The California Redwood Association of San Francisco, California, reports were not received in time for publication.

The North Carolina Pine Association of Norfolk, Va., with one less mill reporting, shows production about the same, some increase in shipments, and a good gain in new business.

The Northern Pine Manufacturers Association of Minneapolis, Minn., with one less mill reporting, shows some decrease in production, heavy decrease in shipments, and new business somewhat below that reported for the previous week.

The Northern Hemlock & Hardwood Manufacturers Association of Oshkosh, Wis. (in its softwood production) with one more mill reporting shows marked decreases in production and shipments, and a considerable decrease in new business.

Hardwood Reports.

The hardwood mills of the Northern Hemlock & Hardwood Manufacturers Association reported from 20 mills production as 1,267,000 ft., shipments 2,630,000 and orders 2,326,000.

The Hardwood Manufacturers Institute of Memphis, Tenn., reported from 114 units, production as 17,160,751 ft., shipments 17,028,185 and orders 17,078,873. The normal production of these units is 19,430,000 ft.

The two hardwood groups totals for the week as compared with the preceding week were:

	Mills.	*Production.*	*Shipments.*	*Orders.*
Week ended Nov. 27	134	18,427,751	19,658,185	19,404,873
Week ended Nov. 20	145	20,295,677	21,691,975	20,266,185

For the past 47 weeks all hardwood mills reporting to the National Lumber Manufacturers Association gave production 1,382,527,357 ft., shipments 1,388,954,396 and orders 1,422,130,666.

West Coast Lumbermen's Association Weekly Report.

One hundred and six mills reporting to the West Coast Lumbermen's Association for the week ended Nov. 20 manufactured 107,025,490 feet, sold 94,306,267 feet and shipped 111,012,684 feet. New business was 12,719,223 feet less than production and shipments 3,987,194 feet more than production.

COMPARATIVE TABLE SHOWING PRODUCTION, NEW BUSINESS, SHIPMENTS AND UNFILLED ORDERS.

Week Ended—	*Nov. 20.*	*Nov. 13.*	*Nov. 6.*	*Oct. 30.*
No. of mills reporting	106	107	107	106
Production (feet)	107,025,490	105,447,051	113,268,010	114,065,198
New business (feet)	94,306,267	79,928,874	91,046,801	90,810,982
Shipments (feet)	111,012,684	91,209,819	103,191,476	101,516,490
Unshipped balances:				
Rail (feet)	92,098,676	97,252,370	98,877,045	102,442,284
Domestic cargo (feet)	108,945,134	126,338,493	127,546,981	139,520,328
Export (feet)	120,194,032	119,844,356	126,617,427	116,260,272
Total (feet)	321,237,842	343,435,356	353,041,453	358,222,884
First 47 Weeks—	*1926.*	*1925.*	*1924.*	*1923.*
Average number of mills	106	114	123	132
Production (feet)	4,927,338,023	4,709,275,122	4,397,327,949	4,788,915,984
New business (feet)	4,964,812,661	4,807,488,579	4,405,949,358	4,788,877,503
Shipments (feet)	4,979,934,371	4,852,657,718	4,495,296,955	4,923,451,695

New Automobile Models and Prices Announced.

The Marmon Motor Car Co. is expected soon to make a formal announcement concerning the introduction of an entirely new line of automobiles to be known as the "Little Marmon." As the company has sold its flour and cereal milling machine business, it will now be able to use its entire plant for making cars. A statement given out by President G. M. Williams on November 29 was reported in the New York "Times" of November 30 as follows:

"The large expansion we have undertaken in our motor car production makes it advisable that we use some of the valuable space now given over to the milling department, and in view of the very advantageous offer by the Allis-Chalmers Co. of Milwaukee to take over our flour and cereal milling business in its entirety, we have consummated a contract with them."

The Marmon Motor Car Co. has been engaged in the production of milling machinery for seventy-five years.

Gardner Motor Co. is introducing new and improved eight-cylinder models. The new model 80 with 65 horsepower is priced at $1,395 for the roadster and $1,695 for the sedan. The improved model 90 with 75 horsepower motor is priced at $2,295 for the Victoria, sedan, or brougham, and $1,995 for the roadster. Some time ago (see the November 6 "Chronicle" page 2322) the company was reported to have curtailed production somewhat in order to prepare for the introduction of these new models.

During recent months, the Ford Motor Car Co. has introduced three important improvements on the present four-cylinder type of car. They are new color options, standardization of the gasoline vaporizer on all models and standardization of Ford wire wheels on Fordor sedans. Rumors concerning the introduction of a six and an eight cylinder model have again occurred and been denied.

Automobile Sales in Philadelphia Federal Reserve District.

With regard to the status of the automobile trade in the Philadelphia Federal Reserve District, the Federal Reserve Bank of Philadelphia says:

Sales of new cars, while showing further seasonal decline during October, were greater than those in October 1925, according to reports received by this bank from 17 distributers in this district. At wholesale, cars selling under $1,000 and those over $2,000 were in best demand, whereas retail sales of automobiles under $1,000 increased over the number and value in October 1925, medium and high-priced cars showing decreases. Business in used cars during October was considerably larger than in September and that of a year ago. Deferred payment sales also showed a noticeable increase over those in October 1925.

As usual at this season, stocking of new cars by local dealers was much heavier in October than in the same month last year both in number and value, but supplies of used automobiles were over 5% smaller in value.

Automobile Trade Philadelphia Federal Reserve District 17 Distributors.	*October 1926 Change From*			
	September 1926		*October 1925*	
	Number.	*Value.*	*Number.*	*Value.*
Sales of new cars at wholesale	—7.0%	—8.6%	+10.1%	+3.7%
Cars selling under $1,000	—6.4%	—5.9%	+26.8%	+27.3%
Cars selling from $1,000 to $2,000	—7.7%	—11.8%	—24.6%	—25.9%
Cars selling over $2,000	—9.3%	—7.4%	+10.8%	+9.1%
Sales of new cars at retail	—20.0%	—8.8%	+2.4%	+12.4%
Cars selling under $1,000	—23.2%	—22.0%	+5.2%	+32.4%
Cars selling from $1,000 to $2,000	—13.3%	—6.6%	—20.7%	—29.0%
Cars selling over $2,000	+17.7%	+32.6%	—6.5%	—2.2%
Stocks of new cars	+44.3%	+21.9%	+38.5%	+30.0%
Cars selling under $1,000	+71.2%	+70.1%	+38.3%	+38.2%
Cars selling from $1,000 to $2,000	+22.0%	+23.9%	+51.5%	+45.5%
Cars selling over $2,000	—6.2%	—8.9%	+32.2%	+17.8%
Sales of used cars	+12.3%	+6.7%	+22.5%	+2.2%
Stocks of used cars	+7.8%	+10.2%	+1.7%	—5.4%
Retail sales, on deferred payment	—7.8%	+10.8%	+5.4%	+10.8%

Crude Oil Market More Quiet With Few Price Changes —Gasoline Prices Reduced in Several Localities

The crude oil markets of the country throughout the week just closed showed few price changes, the only one of any great significance being the schedule posted by the Humble Oil & Refining Co. This company on December 2 announced new prices on Wheeler county crude oil, changing from a flat rate of $1.25 a barrel to a gravity basis.

The new prices range from 90 cents for 28 to 28.9-gravity oil, increasing five cents for each degree, to $1.70 for 44-gravity oil and above.

In the gasoline trade price reductions were rather more numerous this week than last. On November 27, reports from Macon, Georgia, stated that for the first time in two years gasoline was selling at less than 20 cents a gallon. The Wofford Oil Co. announced that Purol gasoline would retail at 18 cents at all its stations effective November 27. At that time most of the distributors were charging 23 cents per gallon.

Reports from Denver on November 27 stated that the Continental Oil Co. had reduced gasoline price 1 to 1½c. a gallon in Colorado and 1 cent in Wyoming, New Mexico and Montana.

Reports that the Standard Oil Co. of Indiana is to announce next month a new grade of gasoline of 60-62 gravity and better than a 400-end point, to be sold under the Red Crown name, are apparently traceable to the fact that the company will this winter push the sale of its Solite gasoline throughout its entire territory, according to current press advices. The company has been selling this grade of gasoline at the larger points in its territory for several years, but will now push it throughout the territory. It sells at a premium of three cents over Red Crown.

The Standard Oil Co. of Kentucky on November 27 reduced the price of gasoline at tank wagons and service stations in amounts ranging up to 2c. a gallon throughout its territory. On December 1 reports from Tulsa, Okla., declared that the Magnolia Petroleum and Marland Refining companies had reduced gasoline prices one cent a gallon generally throughout Oklahoma. From Philadelphia, Pa., the announcement was made, December 2, that the Atlantic Refining Co. had reduced gasoline one cent a gallon in Pennsylvania and Delaware. Pittsburgh dispatches of the same date report that the Gulf Refining Co. met this reduction.

In the wholesale market at Chicago, on December 2, prices were quoted as follows: U. S. Motor grade 9@9¼c.; kerosene, 41-43 water white heavy, 6¼@6¾c.; fuel oil, 24-26 gravity, $1.30@$1.35.

Increase Reported in Crude Oil Output.

The estimated daily average gross crude oil production in the United States for the week ended Nov. 27 was estimated to be 2,391,250 bbls., an increase of 20,800 bbls. over the output in the preceding week, according to the figures compiled by the American Petroleum Institute. In the week ended November 20 production amounted to 2,370,450 bbls. per day. The daily average production east of California during the week ended Nov. 27 was 1,737,350 bbls., as compared with 1,724,750 bbls., an increase of 12,600 bbls. The following are estimates of daily average gross production by districts for the weeks ended as noted in the table:

DAILY AVERAGE PRODUCTION.

(*In Barrels*)—	*Nov.* 27 '26	*Nov.* 20 '26	*Nov.* 13 '26	*Nov.* 28 '25
Oklahoma	548,400	552,400	546,600	489,650
Kansas	117,600	115,200	114,000	105,650
North Texas	261,550	266,050	260,000	83,300
East central Texas	55,300	55,300	56,100	67,650
West central Texas	124,950	119,150	113,650	73,850
Southwest Texas	42,300	42,400	42,600	39,500
North Louisiana	56,450	55,450	56,900	44,850
Arkansas	141,750	114,050	144,400	205,400
Gulf coast	185,550	170,550	173,600	85,750
Eastern	111,500	111,500	111,000	105,000
Wyoming	60,650	62,200	62,050	78,850
Montana	16,750	16,850	17,850	18,750
Colorado	8,050	7,400	7,300	4,850
New Mexico	6,550	6,250	4,600	5,200
California	653,900	645,700	633,200	637,000
Total	2,391,250	2,370,450	2,343,850	2,045,250

The estimated daily average gross production of the Mid-Continent field, including Oklahoma, Kansas, north, east central, west central and southwest Texas, north Louisiana, and Arkansas, for the week ended Nov. 27, was 1,348,300 bbls., as compared with 1,350,000 bbls. for the preceding week, a decrease of 1,700 bbls. The Mid-Continent production, excluding Smackover, Arkansas, heavy oil, was 1,236,500 bbls., as compared with 1,235,800 bbls., an increase of 750 bbls.

In Oklahoma, production of North Braman is reported at 29,100 bbls., against 27,100 bbls.; South Braman, 5,550 bbls., against 5,500 bbls.; Tonkawa, 31,250 bbls., against 33,400 bbls.; Garber, 23,350 bbls., against 23,700 bbls.; Burbank, 44,250 bbls., against 44,900 bbls.; Bristow-Slick, 27,850 bbls., against 26,000 bbls.; Cromwell, 14,650 bbls., against 14,950 bbls.; Papoose, 9,250 bbls., against 9,400 bbls.; Wewoka, 24,300 bbls., against 24,650 bbls.; Seminole, 111,050 bbls., against 112,950 bbls.

In north Texas, Hutchinson County is reported at 148,350 bbls., against 153,100 bbls., and Balance Panhandle, 13,950 bbls., against 14,500 bbls. In east central Texas Corsicana Powell, 24,150 bbls., against 24,250 bbls.; Nigger Creek, 11,450 bbls., against 11,200 bbls.; Reagan County, west central Texas, 30,250 bbls., against 30,150 bbls.; Crane & Upton Counties, 23,000 bbl., against 20,900 bbls.; and in the southwest Texas field, Luling, 19,650 bbls., against 19,750 bbls.; Laredo District, 16,700 bbls., against 16,600 bbls.; Lytton Springs, 3,150 bbls., against 3,250 bbls. In north Louisiana, Haynesville is reported at 8,750 bbls., no change; Urania, 13,800 bbls., against 14,050 bbls.; and in Arkansas, smackover light, 13,300 bbls., against 13,200 bbls.; heavy, 111,750 bbls., against 114,200 bbls., and Lisbon, 6,600 bbls., against 6,650 bbls. In the Gulf Coast field, Hull is reported at 20,200 bbls., against 20,800 bbls.; West Columbia, 9,650 bbls., against 9,600 bbls.; Spindletop, 90,550 bbls., against 79,550 bbls.; Orange County, 7,300 bbls., against 7,050 bbls., and South Liberty, 4,850 bbls., against 4,950 bbls.

In Wyoming, Salt Creek is reported at 42,200 bbls., against 43,000 bbls.; and Sunburst, Mont., 14,000 bbls., no change.

In California, Santa Fe Springs is reported at 45,500 bbls., no change; Long Beach, 97,000 bbls., against 96,000 bbls.; Huntington Beach, 83,000 bbls., against 77,500 bbls.; Torrance, 26,500 bbls., no change; Dominguez, 20,000 bbls., no change; Rosecrans, 14,500 bbls., no change; Inglewood, 40,000 bbls., no change; Midway-Sunset, 94,000 bbls., no change; Ventura Avenue, 56,200 bbls. against 57,300 bbls., and Seal Beach, 8,210 bbls., against 5,400 bbls.

Continued Increase in Output of Electricity in Philadelphia Federal Reserve District During October.

During October the output of electricity in the Philadelphia Federal Reserve District increased considerably over that in September and was 18% greater than in October 1925, according to the Department of Statistics and Research of the Federal Reserve Bank of Philadelphia, which says:

Sales of electricity for lighting purposes exceeded greatly the volume sold in the previous month a year ago. Gains also are reported in consumption of electricity for power purposes, October sales being over 22% above those for the same month last year; purchases by municipalities alone show a material decline from the September level and that of October 1925. Details are given below:

ELECTRIC POWER—PHILADELPHIA FEDERAL RESERVE DISTRICT—12 SYSTEMS.

	October 1926.	*Change from Sept.* 1926.	*Change from Oct.* 1926.
Rated generator capacity	1,296,000 k.w.	0%	+17.5%
Generated output	404,641,000 k.w.h.	+8.7%	+18.2%
Hydro-electric	18,106,000 "	+23.4%	+521.8%
Steam	333,506,000 "	+7.7%	+12.4%
Purchased	53,029,000 "	+10.7%	+24.4%
Sales of electricity	316,742,000 "	+6.9%	+22.4%
Lighting	61,236,000 "	+20.8%	+20.3%
Municipal	8,860,000 "	+23.6%	+13.6%
Residential and commercial	52,376,000 "	+20.4%	+21.6%
Power	218,482,000 "	+2.4%	+20.5%
Municipal	1,285,000 "	—25.5%	—29.8%
Street cars and railroads	44,318,000 "	+7.0%	+0.9%
Industries	172,879,000 "	+1.5%	+27.5%
All other sales	37,024,000 "	+15.5%	+38.7%

Estimated Pig Iron Production Shows Slight Increase During Month of November.

Data collected by wire by the "Iron Age" on Nov. 30 from companies which estimated the pig iron production for the last two days of the month show that there was a small increase for November over October. The daily rate for November was 107,883 tons as contrasted with 107,553 tons per day in October. This is a gain of 330 tons per day for November. The estimated daily rate for last month is the largest since May of this year. The total estimated production for November is 3,236,500 gross tons; the October actual output was 3,334,132 tons, according to the calculations published by the "Age," which we quote further as follows:

There were seven furnaces blown in and nine blown out or banked, a net loss of two for the month. In October there was a net gain of four furnaces. There were 217 furnaces active on Nov. 30 as compared with 219 on Nov. 1.

One new furnace blew in during November, the new stack of the Weirton Steel Co. at Weirton, W. Va., just recently completed.

Furnaces Blown In and Out.

Among the furnaces blown in during November were the Standish furnace in New York, one furnace of the Bethlehem Steel Corp. in the Lehigh Valley, one Carrie furnace of the Carnegie Steel Co. and the Clinton furnace in the Pittsburgh district, one furnace at the Maryland plant of the Bethlehem Steel Corp. in Maryland, the new furnace of the Weirton Steel Co. in the Wheeling district and one furnace of the Sloss-Sheffield Steel & Iron Co. in Alabama.

Among the furnaces blown out or banked during November were one Duquesne furnace of the Carnegie Steel Co. in the Pittsburgh district, the Claire furnace in the Shenango Valley, the Punxy furnace in western Pennsylvania, one Ohio furnace of the Carnegie Steel Co. in the Mahoning Valley, two South Chicago furnaces of the Illinois Steel Co. in the Chicago district, the Thomas furnace in Wisconsin, one furnace of the Sloss-Sheffield Steel & Iron Co. and one furnace of the Tennessee Coal, Iron & Railroad Co. in Alabama.

The complete returns, giving the actual output for November, will be published next week.

Steel Operations Further Curtailed—Pig Iron Market Inactive—Prices Steady.

Further curtailment in steel operations has brought the industry to a level under rather than over 70% of capacity, asserts the "Iron Age" in its market review issued Dec. 2. The Steel Corporation itself is close to a 73% basis. [The statement that operations of the United States Steel Corporation were 73% was incorrect. Latest reports to the Steel Corporation's offices show that the average operations of

subsidiaries this week are 76.1%, the lowest level reached in some time.—Ed.] Signs now are that the recession will continue into January, with estimates of a 60% rate before an upward turn will occur, reports the "Age," adding further comments from which we quote:

A fairly free flow of specifications featured the last days of November, and consumers appear now to be definitely covered for needs through January. Current new bookings mean while are small. In the light of likely subnormal stocks in buyers' hands at the year end, and the virtual absence of forward buying, producers regard the upturn as merely postponed. Consumers view the conditions as safely allowing time to appraise their own position.

Additional releases of suspended shipments were received from the automobile trade. These have covered pig iron as well as sheets cold-rolled strips and cold-finished bars. One order was for 2,500 tons of auto-body sheets for December-January delivery.

Sheet prices continue irregular. Some first-quarter sales have been made at the current quotations of 3c. Pittsburgh for black sheets, and 2.30c. for the blue annealed, which is $2 a ton below the level set some weeks ago for that period. The smaller makers, without sizable backlogs, are making concessions for prompt business. The Pittsburgh prices, for example, have been named as base for Valley mills.

Wider adoption is now indicated of the new plan of basing the price of cold-rolled strips on the small lot order, applying reductions from this in steps on larger orders. It has not as yet strengthened prices, which are not uncommon at 3c. Cleveland.

Activity of tin plate mills is notable, with next season's needs as yet unestimated and in addition rendered uncertain in respect to what will be the Welsh participation in Canadian business next year.

Contrasted with the quietness in butt welded pipe is a purchase from the National Tube Co. of between 50,000 and 60,000 tons for a 10-in. line from the Texas Panhandle to the Gulf. An 18-in. gas line in the Southwest under negotiation will take 1,300 tons.

Two Western railroads bought 12,000 tons of rails, and in the Chicago market 50,000 tons of accessories are pending. Rail mill operations approach 80% of capacity, and production is heavier at this season than in a number of years.

Another good week in fabricated steel proposals adds 50,000 tons in new projects. A bank and office building in Chicago will take 12,000 tons, and 10,000 tons for bridge work is required for an 85-mile railroad line planned by the Chesapeake & Ohio.

Two more Lake boats have been put under inquiry, taking over 5,000 tons of steel.

Pig iron, following the recent buying for fitst quarter, is inactive. A decline of 25c. to 35c. per ton in furnace coke, resulting from converting an increasing quantity of unmarketed coal, encourages a waiting attitude among pig iron consumers, though merchant furnaces that would be affected directly, as in the Valley district, are not making foundry iron. Foundry and malleable irons for the local Cleveland market are off 50c. a ton.

The Imperial Government Rys. in Japan are accepting bids until Dec. 10 on about 7,800 tons of 100-lb. rails and splice bars.

British blast furnaces hope to resume by the end of the year. No general resumption in steel is expected before mid-January. Plate mills have four to five months' backlog, following a marked increase in shipyard orders. British receipts of Continental steel are checked by congestion at shipping ports.

Exports of iron and steel products in October, at 172,070 tons, fell 10,000 below the September total and represented the smallest outgoing tonnage since June. For the ten months, however, an advance of nearly 21% was made over last year, the current figure of 1,749,029 tons being 300,000 tons ahead of 1925.

Imports of iron and steel in October amounted to 81,830 tons—the lowest figure since January.

No change has occurred this week in the components of the "Iron Age" composite prices, that for pig iron remaining for the third week at $20 13 per ton, while finished steel, for the eighth week, stands at 2.453c. per lb. Pig iron is $1 66 below its level as of Jan. 1, while finished steel is at exactly the Jan. 1 price. The usual composite price table is as follows:

Finished Steel. *Nov. 30 1926, 2.453c. Per Lb.*	
One week ago	2.453c.
One month ago	2.453c.
One year ago	2.439c.
10-year pre-war average	1.689c.

Based on steel bars, beams, tank plates plain wire, open-hearth rails, black pipe and black sheets, constituting 87% of the United States output.

	High.	*Low.*
1926	2.453c., Jan. 5;	2.403c., May 18
1925	2.560c., Jan. 6;	2.396c., Aug. 18
1924	2.789c., Jan. 15;	2.460c., Oct. 14
1923	2.824c., April 24;	2.446c., Jan. 2

Pig Iron. *Nov. 30 1926, $20.13 Per Gross Ton.*	
One week ago	$20 13
One month ago	20 04
One year ago	21 63
10-year pre-war average	15 72

Based on average of basic iron at Valley furnace and foundry irons at Chicago, Philadelphia, Buffalo, Valley and Birmingham.

	High.	*Low.*
1926	$21 54, Jan. 5;	$19 46, July 13
1925	22 50, Jan. 13;	18 96, July 7
1924	22 88, Feb. 26;	19 21, Nov. 3
1923	30 86, Mar. 20;	20 77, Nov. 20

Pig iron production in November was larger than in any other November since 1918 and attained a daily average rate exceeding every month since last May, according to statistics furnished by the "Iron Trade Review" on Dec. 2. Preliminary estimates place the month's total at 3,236,940 gross tons, a loss of 97,266 tons from October, or a gain of 310,949 tons over last November, reports the "Review" in making further comments. Daily rate in November was 107,898 tons, compared with 107,555 tons in October, 100,775 tons in November 1925. At the close of November 217 stacks, or 58% of the country's total, were active, against 218 at the end of October. These figures closely compare with those estimated by the "Iron Age" and quoted in another item.

While this was a good showing, to an extent it was water over the dam, as indicated by shrinking demand both for pig iron and finished steel in the last half of the month. Still, it reveals strikingly the vitality of the present market and gives some hint as to the basis of strength which finished steel prices have displayed in the face of contracting demand, continues this trade journal, from which we quote further as follows:

Moderate downtrend in bookings of pig iron and finished steel continues unchecked.

Coincident with formal ending of the British coal strike, Connellsville furnace foundry coke receded another 50c., spot furnace now being available at $4 and foundry at $5. Some small producers reduced wage rates to 1917 scale, and a number of blast furnace interests, sensing that this will prove contagious, are holding back their first quarter requirements. Pig iron consumers adopted much the same procedure and forward buying has become extremely light.

Nearly 60,000 tons of various iron and steel products will be required by the Baldwin Locomotive Works for its recent heavy bookings.

Chicago district steel producers are well on the way to another yearly record. Shipments of both semi-finished and finished material in the first 11 months passed the total for all 1925, which broke all previous records.

In bidding for first quarter one-pass black sheet business of Chevrolet Motor Co., four makers shaded the market $4 a ton, quoting 2.90c. a lb. Pittsburgh. But on this consumer's automobile body sheet requirement, full market price of 4.25c. Pittsburgh held.

The Chesapeake & Hocking RR., being built in Ohio to connect Chesapeake & Ohio and Hocking Valley lines, has placed 20,000 tons of rails with the Carnegie Steel Co. Inquiry by three roads at Chicago for track fastenings totals 35,000 ons.

The "Iron Trade Review's" composite price on 14 leading iron and steel products this week is $38 46. This compares with $38 50 last week and $38 47 the previous week.

Increased Volume of Iron and Steel Production and Shipments in Federal Reserve District of Philadelphia in October.

The Federal Reserve Bank of Philadelphia reports that the total production and shipment of iron castings in the Philadelphia Federal Reserve District increased in October over the September volume and that of a year ago. Unfilled orders also were 20% larger than those in October 1925, but 2.2% below the total at the end of September. Details follow:

IRON FOUNDRY OPERATIONS THIRD FEDERAL RESERVE DISTRICT.

	October 1926.	*% Change Month Ago.*	*% Change Year Ago.*
Capacity	11,926 tons	----	----
Production	6,120 tons	+6.3	+9.7
Malleable iron	317 tons	—12.4	—10.2
Gray iron	5,803 tons	+7.5	+11.0
Jobbing	4,049 tons	+10.2	+5.4
For further manufacture	1,754 tons	+1.7	+26.7
Shipments	5,693 tons	+1.6	—10.4
Value	$812,559	—0.5	—11.8
Unfilled orders	5,307 tons	—2.2	+20.0
Value	$877,238	+9.6	+27.0
Raw stock—Pig iron	6,128 tons	—4.7	+28.3
Scrap	2,878 tons	—5.9	+13.4
Coke	1,956 tons	+13.9	—13.8

Regarding steel foundry operations, the Bank says:

The production and shipment of steel castings in this district during October exceeded considerably the volume in the same month last year, but unfilled orders at the end of the month were much smaller. Comparative figures follow:

STEEL FOUNDRY OPERATIONS THIRD FEDERAL RESERVE DISTRICT.

	October 1926.	*% Change Month Ago.*	*% Change Year Ago.*
Capacity	11,840 tons	----	----
Production	6,952 tons	—10.7	+23.2
Shipments	5,500 tons	+4.6	+35.2
Value	$880,576	—13.8	+15.7
Unfilled orders *	3,014 tons	—18.6	—34.4
Value *	$571,914	—20.1	—19.3
Raw stock—Pig iron	1,827 tons	—14.3	+0.9
Scrap	7,138 tons	+3.0	—27.8
Coke	815 tons	—10.2	—14.9

* Figures of one plant omitted.

Bituminous Coal Markets Steady Despite Price Recessions—Anthracite Trade Less Active.

The violent reactions which have marked the course of the bituminous coal markets of the United States since the end of the British strike first appeared a certainty gave way last week to more moderate readjustments in spot quotations, declares the "Coal Age" of Dec. 2 in reporting conditions affecting the trade in the coal markets. Production, which the pessimists predicted would collapse at once, continues at top speed. The output of soft coal during the week ended Nov. 20 broke all records. Making due allowance for the Thanksgiving Day holiday, it seems likely that last week also will rank high from the standpoint of daily outturn, according to the opinion of the "Age" which made the following comments on the situation:

West Virginia and Kentucky, which rode the top of the late rise, now are bearing the brunt of the buyers' attacks upon prices. High volatile coals from the first named State declined 25 to 75c. last week; spot quotations from eastern Kentucky broke to the same extent. Smokeless lump dropped 25 to 50c. The price movement in mine-run was more erractic; at Boston quotations slumped $1 to $1 25 per gross ton, but net ton quotations at Cincinnati gained 50c. over quotations for the preceding week.

Central Pennsylvania not only resisted further decreases in price levels, but carried quotations 25 to 50c. above the ranges prevailing a week earlier in the field and at some of the tidewater markets. At New York, however, pools 9, 10 and 11 eased off. The fact that many consumers turned from West Virginia to Pennsylvania when prices were highest helps explain the relatively stronger position of the central Pennsylvania mines. Western Pennsylvania, on the other hand, was slightly weaker.

The favorable situation in central Pennsylvania, inconsequential changes which did not affect the basic stability of prices in Illinois and Indiana and the less violent breaks in West Virginia and Kentucky, all served to check

the rate of decline in spot levels for the country as a whole. The "Coal Age" index of spot bituminous prices on Nov. 29 was 239 and the corresponding weighted average price was $2 89. Compared with the figures on Nov. 22 this was a loss of 4 points and 5c. Since Nov. 8, however the index number has receded 60 points and the weighted average price has declined 72c.

Who is buying all this coal is a question commonly heard these days. For one thing, export movement has not ended even if the British strike is dead. For another thing, industrial demand is expanding, both because of the winter season and because of actual growth. Undoubtedly some coal is going into storage, placed there by consumers who are fearful of what may happen next April. Just how much is being purchased as strike insurance is an unknown quantity. But American prosperity is the chief factor in present output.

Anthracite output continues to fall behind the weekly averages made earlier in the year. During the week ended Nov. 20 the output was estimated at 1,760,000 net tons. Compared with the average weekly production in October this was a loss of 322,000 tons, or more than 15%. Part of this loss may be attributed to the flood conditions at some of the mines, but part must also be charged against less active buying.

The Connellsville coke market is in the doldrums. Production is sharply curtailed, and this, more than an increase in consumer interest, has prevented drastic declines in prices. Nothing is heard of contracting for 1927. Domestic demand for by-product coke is lively in most parts of the country. The refusal of the Inter-State Commerce Commission to suspend rate opening up Michigan markets to Alabama will increase competition.

That the wage situation is advancing in the attention of the whole coal world seems to be the most vital factor in the present market situation as recorded Dec. 2 by the "Coal and Coal Trade Journal." The decline in prices has given a new level upon which it is necessary to proceed. The advance that was made in production cost is, in the estimation of that publication, in many cases the cause of an awkward situation. Back of all that is going on in the coal market to-day, the wage question, immediate and distant, is the one that is producing real uneasiness, asserts the "Journal," adding further details as follows:

New England is showing a commendable degree of steadiness under rather trying conditions and with a disturbed shipping situation.

The anthracite situation in New York is not far from what it should be. Stocks are of good size; but this is certainly the time to have large amounts of salable coal on hand. In bituminous also there is the impression that the supply on hand is warranted by the best information regarding the coming demand.

Firmness reigns in Philadelphia prices after the slump of two weeks ago. The railroad embargoes are having a decided effect. In the bituminous field the buying by industrials is a prominent factor. But the great question that is agitating the operators in this section is the matter of wages. Many believe that a decrease is inevitable and already there are rumblings among the non-union element who are now enjoying the recent increase. This is probably the question that will press forward from now on to the discomfiture of the coal world. One of the smaller companies has put wages back to the old level—others may follow soon.

It is remarkable the way business, especially export, is being done in Baltimore. For the first three weeks of November a million tons of coal were taken by ships, and it is reported that many vessels are still being chartered. This is in line with expectations, however. The settlement of the British strike, as has been pointed out before, does not mean that fuel is suddenly in the hands of the consumers in various parts of the world.

The active demand for coal continues about Pittsburgh, but production has gone up to such a point that irregular prices are inevitable. Spot coal is now offered at substantially last summer's prices. The shipments to the seaboard are still congested. An index of the prices in Pittsburgh is the fact that retailers who once asked $9 a ton now accept something between five and six dollars.

In the Cincinnati district the coal business generally has slowed down. The time has arrived for lake haulage to dwindle. Vessels now moving go at the risk of the buyer. But besides this, the movement to the West has diminished. The feeling still prevails that cheaper coal is inevitable. However, there are broken contracts in this section that are tinged with deep regret. Cold weather has appeared and this makes recent cancellations look like extremely bad business.

The dealers in the Chicago district seem to be in a very comfortable position The Illinois and Indiana fields have reserves of orders on their books. The most important news that comes from this section is that 50% of the industrials have reserve stock for sixty days and the rest have all their requirements covered by contracts.

Cleveland believes that while the boom in the bituminous market is over, stiff trading will nevertheless continue. This applies especially to the mining industry in eastern Ohio and Kentucky. The home demand in this section is likely to remain good throughout the winter.

Alabama has of course felt the effects of the recent decline but reports of this section indicate that the result has been in reality slight. The demand is good, and inquiry is pouring in so that there is little despondency in the trade The domestic market in this section is very active.

The relative dullness on the surface is no real indication of what is actually taking place. Developments are due. Changes in production and in price are almost inevitable. This is generally known, or at least generally felt, and anxiety is distinctly perceptible.

New High Record Made in Bituminous Coal Output—Coke Also Increases—Anthracite Declines.

Weekly production records compiled by the U. S. Bureau of Mines were again broken for bituminous coal during the week ended Nov. 20, when the quantity mined reached a total of 14,253,000 net tons, or 446,000 net tons over the output in the preceding week. Anthracite output, however, declined by about 28,000 net tons, falling to a total of 1,760,000 for the week of Nov. 20. The output of coke continued in the neighborhood of 200,000 tons per week, the total being estimated at 206,000 net tons, or a gain of 4,000 net tons over the production in the week ended Nov. 13, continues the Bureau, adding:

All records of weekly production of bituminous coal were again broken in the week ended Nov. 20. The total output is estimated at 14,253,000 net tons, an increase of 446,000 tons, or 3.2%, over the week preceding. The highest production ever recorded in any year prior to 1926 was 13,344,000 tons in the last week before the great strike of 1919.

The average production per working day shows a slight downward trend, but this is primarily due to the Armistice Day holiday in the week preceding, which tended to increase activity on the other days of that week.

Estimated United States Production of Bituminous Coal (Net Tons).
(Including Coal Coked)

	1926		1925 (a)	
	Week.	*Cal. Year to Date.*	*Week.*	*Cal. Year to Date.* b
Nov. 6	13,104,000	474,002,000	12,171,000	429,423,000
Daily average	2,299,000	1,807,000	2,135,000	1,637,000
Nov. 13 c	13,807,000	487,809,000	12,167,000	441,590,000
Daily average	2,422,000	1,820,000	2,135,000	1,648,000
Nov. 20 d	14,253,000	502,062,000	12,596,000	454,186,000
Daily average	2,375,000	1,832,000	2,099,000	1,658,000

a Original estimates corrected for usual error, which in past has averaged 2%. b Minus one day's production first week in January, to equalize number of days in the two years. c Revised since last report. d Subject to revision.

Total production of bituminous coal during the present calendar year to Nov. 20 (approximately 274 working days) amounts to 502,062,000 net tons. Figures for corresponding periods in other recent years are given below:

1920----------496,735,000 net tons 1923----------506,654,000 net tons

ANTHRACITE.

Production of anthracite coal during the week ended Nov. 20 is estimated at 1,760,000 net tons. This is the first week since that ended Oct. 23 which has been uninterrupted by holiday. Compared with the average weekly production in October, output in the week of Nov. 20 shows a decrease of about 322,000 tons, or more than 15%. Part of this loss was due to flood conditions in certain of the mines.

Estimated United States Production of Anthracite (Net Tons).

	1926		1925	
Week Ended—	*Week.*	*Cal. Year to Date.*	*Week.*	*Cal. Year to Date.* a
Nov. 6	1,565,000	71,591,000	28,000	61,359,000
Nov. 13 b	1,788,000	73,379,000	33,000	61,392,000
Nov. 20	1,760,000	75,139,000	46,000	61,438,000

a Minus one day's production first week in January, to equalize number of days in the two years. b Revised since last report.

Total production of anthracite from Jan. 1 to Nov. 20 amounts to 75,139,000 tons. Figures for corresponding periods in other recent years are given below:

1922----------43,855,000 net tons 1924----------78,305,000 net tons
1923----------83,089,000 net tons 1925----------61,438,000 net tons

BEEHIVE COKE.

The rate of beehive coke production for the country as a whole continues at approximately 200,000 tons a week. For the week ended Nov. 20 the total output is estimated at 206,000 net tons, a gain of 4,000 tons over the preceding week. The detailed figures in the table below show that increases in Pennsylvania and Virginia were partially offset by losses in West Virginia and the Southern group—Alabama, Kentucky, Tennessee and Georgia.

Estimated Production of Beehive Coke (Net Tons).

	Week Ended			1926 to	1925 to
	Nov. 20 1926. b	*Nov. 13 1926.* c	*Nov. 21 1925.*	*Date.*	*Date.* a
Pennsylvania and Ohio	164,000	149,000	228,000	8,491,000	6,935,000
West Virginia	15,000	18,000	16,000	692,000	560,000
Ala., Ky., Tenn. & Ga.	11,000	20,000	21,000	561,000	815,000
Virginia	8,000	6,000	10,000	317,000	326,000
Colorado & New Mexico	4,000	5,000	5,000	230,000	213,000
Washington and Utah	4,000	4,000	4,000	156,000	173,000
United States total	206,000	202,000	284,000	10,447,000	9,022,000
Daily average	34,000	34,000	47,000	39,000	33,000

a Adjusted to make comparable the number of days in the two years. b Subject to revision. c Revised since last report.

Current Events and Discussions

The Week with the Federal Reserve Banks.

The consolidated statement of condition of the Federal Reserve banks on Dec. 1, made public by the Federal Reserve Board, and which deals with the result for the twelve Reserve banks combined, shows an increase for the week of $51,400,000 in bill and security holdings and of $54,800,000 in member bank reserve deposits, and relatively small decreases in Federal Reserve note circulation and cash reserves. Holdings of all classes of bills and securities increased—discounts by $17,900,000, acceptances purchased in open market by $27,500,000, and Government securities by $6,000,000.

After noting these facts, the Federal Reserve Board proceeds as follows:

The Federal Reserve Bank of Philadelphia reports an increase of $14,200,000 in its holdings of bills discounted for member banks, the Chicago bank an increase of $10,600,000; Boston, $7,300,000, and St. Louis, $3,100,000. Discount holdings of the New York bank declined $8,900,000 and of Richmond $6,700,000. Open-market acceptance holdings of the New York bank were $36,100,000 above the preceding week's total, while holdings of the Atlanta and Philadelphia Reserve banks were $3,600,000 and $2,900,000, respectively, below the previous week's totals. The System's holdings of Treasury certificates increased $3,300,000 and of bonds and notes $2,700,000.

The principal changes in Federal Reserve note circulation during the week comprise a reduction of $4,700,000 reported by the Federal Reserve Bank of New York and an increase of $3,200,000 reported by Chicago.

The statement in full, in comparison with the preceding week and with the corresponding date last year, will be found on subsequent pages—namely, pages 2866 and 2867. A summary of changes in the principal assets and liabilities of the Reserve banks during the week and the year ending Dec. 1 1926 is as follows:

	Increase (+) or Decrease (—) During Week.	Year.
Total reserves	—$1,800,000	+$98,600,000
Gold reserves	—100,000	+87,00 ,800
Total bills and securities	+51,400,000	—30,400,000
Bills discounted, total	+17,900,000	+1,600,000
Secured by U. S. Gov't obligations	+15,600,000	+36,500,000
Other bills discounted	+2,300,000	—34,900,000
Bills bought in open market	+27,500,000	+10,400,000
U. S. Government securities, total	+6,000,000	—33,500,000
Bonds	+2,400,000	—8,300,000
Treasury notes	+300,000	—141,900,000
Certificates of indebtedness	+3,300,000	+116,700,000
Federal reserve notes in circulation	—2,400,000	+28,900,000
Total deposits	+62,000,000	+11,400,000
Members' reserve deposits	+54,800,000	+21,400,000
Government deposits	+7,600,000	—8,400,000

The Member Banks of the Federal Reserve System—Reports for Preceding Week—Brokers' Loans in New York City.

It is not possible for the Federal Reserve Board to issue the weekly returns of the member banks as promptly as the returns of the Federal Reserve banks themselves. Both cover the week ending with Wednesday's business, and the returns of the Federal Reserve banks are always given out after the close of business the next day (Thursday). The statement of the member banks, however, including as it does nearly 700 separate institutions, cannot be tabulated until several days later. Prior to the statement for the week ending May 19 1926, it was the practice to have them ready on Thursday of the *following week*, and to give them out concurrently with the report of the Reserve banks for the next week. The Reserve authorities have now succeeded in expediting the time of the appearance of the figures, and they are made public the following week on Monday instead of on Thursday. Under this arrangement the report for the week ending Nov. 24 was given out after the close of business on Monday of the present week.

The Federal Reserve Board's condition statement of 691 reporting member banks in leading cities as of Nov. 24 shows an increase of $37,000,000 in loans and discounts and a decline of $19,000,000 in investments. These changes were accompanied by a reduction of $75,000,000 in net demand deposits and an increase of $41,000,000 in borrowings from the Federal Reserve banks. Member banks in New York City reported increases of $51,000,000 in loans and discounts, $7,000,000 in investments and $49,000,000 in borrowings from the Federal Reserve bank.

Loans on stocks and bonds, including U. S. Government obligations, were $45,000,000 above the previous week's total at all reporting banks and $46,000,000 above at reporting members in the New York district. "All other" loans and discounts declined $8,000,000, reductions of $9,000,000 in the San Francisco district, $7,000,000 in the Boston district and $5,000,000 in the Minneapolis district being offset in part by small increases in some of the other districts. Total loans to brokers and dealers, secured by stocks and bonds, made by reporting member banks in New York City were $1,000,000 below the Nov. 17 total, loans for own account having increased $39,000,000 while loans for out-of-town banks and for others declined $25,000,000 and $15,000,000, respectively. As already noted, the figures for these member banks are always a week behind those for the Reserve banks themselves. The statement goes on to say:

Holdings of U. S. Government securities decreased $10,000,000, the principal changes including an increase of $7,000,000 in the New York district, and declines of $6,000,000 in the Cleveland district and $5,000,000 each in the Chicago and San Francisco districts. Holdings of other bonds, stocks and securities were $9,000,000 below the previous week's total at all reporting banks and $8,000,000 below at banks in the New York district.

Net demand deposits declined $20,000,000 in the Boston district, $15,000,000 each in the New York and Chicago districts, $9,000,000 each in the Cleveland and Atlanta districts and $75,000,000 at all reporting banks.

Borrowings from the Federal Reserve banks were $41,000,000 higher than on Nov. 17 at all reporting banks and $54,000,000 higher at banks in the New York district.

On a subsequent page—that is, on page 2867—we give the figures in full contained in this latest weekly return of the member banks of the Reserve System. In the following is furnished a summary of the changes in the principal items as compared with a week ago and with last year:

	Increase (+) or Decrease (—) During Week.	Year.
Loans and discounts, total	+$37,000,000	+$366,000,000
Secured by U. S. Gov't obligations	+7,000,000	—18,000,000
Secured by stocks and bonds	+38,000,000	—52,000,000
All other	—8,000,000	+436,000,000
Investments, total	—19,000,000	+119,000,000
U. S. securities	—10,000,000	—71,000,000
Other bonds, stocks and securities	—9,000,000	+190,000,000
Reserve balances with F. R. banks	—34,000,000	—32,000,000
Cash in vault	+15,000,000	—1,000,000
Net demand deposits	—75,000,000	—141,000,000
Time deposits	+2,000,000	+414,000,000
Government deposits	—7,000,000	+29,000,000
Total borrowings from F. R. banks	+41,000,000	+4,000,000

Summary of Conditions in World's Markets According to Cablegrams and Other Reports of the Department of Commerce.

The Department of Commerce at Washington releases for publication to-day (Dec. 4) the following summary of conditions abroad, based on advices by cable and other means of communication:

CANADA.

Employment at the beginning of November showed a seasonal contraction that exceeded the losses registered on Nov. 1 1925, but the situation continued to be more favorable than in any month of the years 1921-1925, owing to the important gains that have been shown for previous months almost continuously during 1926. The late figures show large seasonal increases in logging camps and retail stores, and some improvement in mining employment. On the other hand, considerable curtailment, also of a seasonal nature, was recorded for manufacturing, transportation and construction lines of activity.

Renewal for a period of two years of the assisted passage agreements, arranged last year for farmers, farm laborers and domestics from the United Kingdom is announced by the Minister of Immigration. It is estimated that nearly 20,000 people took advantage of assisted passage rates to Canada from the United Kingdom last year.

The city of Edmonton, Alberta, has been officially licensed as an air port and has the first municipal aerodrome in Canada. A customs air port has also been established.

GREAT BRITAIN.

Negotiations are proceeding for further settlement by districts of the coal mining dispute. Agreements, said to involve periods of from two to five years, are reported for the majority of the mining districts. A total of 428,000 miners were at work on Nov. 25. Restrictions on coal consumption inland have been removed and domestic rationing has been discontinued, but, the export embargo is still effective and bunkering for vessels employed in foreign trade is permitted only under license.

BELGIUM.

Preliminary figures of the budget of 1927 show estimated receipts of 9,577,000,000 francs and expenditures of 9,415,000,000, leaving a surplus of 162,000,000 francs. One-half of the general receipts will be absorbed by the debt service. The budget provides for a debt amortization of 1,500,000,000 francs by the end of 1927.

GERMANY.

There was a further decline in the number of government assisted unemployed during the last two weeks of October, this number dropping from 1,340,000 as of Oct. 15 to 1,309,000 on Nov. 1. German Government finances showed a surplus of 168,000,000 marks in the month of September. Total receipts for the first half of the fiscal year which started on April 1 1926, were 3,541,000,000 marks and expenditures 3,559,000,000 marks, leaving a deficit of 15,700,000 marks. However, important amounts of tax receipts are expected towards the close of the year so that it is said to be not improbable that a surplus will be recorded.

German imports for October totaled 1,148,000,000 marks, this figure including gold and silver in the amount of 158,000,000 marks. Exports were 882,000,000 marks. There were noticeable gains in the imports of foodstuffs, cotton and hops, while gains were registered in the exports of foodstuffs and finished goods.

CZECHOSLOVAKIA.

A slight improvement in the general economic situation has recently been noticed. Better stabilization of cotton prices has led to a greater degree of activity in the cotton industry; iron and steel works report a larger volume of new orders, in part from Soviet Russia. The porcelain industry also reports better business and new orders from Great Britain. Coal fields are operating at capacity but the shortage in the available number of cars hampers sales both for domestic and export account.

Austria has signified her intention of abrogating the latest customs tariff convention with Czechoslovakia on March 1 1927. This action follows delay on the part of Czechoslovakia in opening negotiations for a further convention.

ITALY.

Further to protect Italian currency from fluctuations following upon commercial demands for foreign exchange, the Minister of Finance has been authorized to purchase foreign money up to $100,000,000 to be used in connection with the foreign loans made by Italian commercial and industrial interests. This sum is to furnish the borrowers with the necessary foreign exchange to meet interest and amortization charges on their loans at the same rate as that at which their original loans were transacted.

FINLAND.

Trade in Finland during October was extremely active and a large favorable balance was returned for the month. General conditions in the export industries are satisfactory and considerable activity was the outstanding feature in trade during the month. The situation in the lumber industry was very favorable. Sales have been very lively and only small quantities of this year's stocks remain unsold. The indications last month toward an improvement in the timber market here materialized, and during October the market was extremely active, particularly with respect to next year's sales. During October the paper market assumed a tone of dullness, largely as the result of a weakening tendency in prices. Exports during October totaled 711,000,000 marks and returned a surplus of 139,000,000 marks, which reversed the passive balance of 29,900 marks at the end of September to a favorable balance of nearly 110,000,000 marks for the first ten months of the year. Both imports from and exports to the United States during the month continued to increase. The money market during October was

characterized by easiness. The cost of living continues to decline, falling during October six points, while, on the other hand, the wholesale index advanced two points. Both the import and export price indexes showed a weakening tendency.

NORWAY.

Economic depression has been existent in Norway for some time; during November it became even more intense. The present situation is largely due to the sudden appreciable rise in the value of the crown and the accompanying financial instability. The former development has affected Norwegian industry adversely and inactivity is now quite general. The outlook is generally regarded as poor for all except shipping interests, which continue to benefit from rising coal freight rates. The money market remains extremely easy, due to the renewed influx of foreign speculative capital and the consequent abnormal amount of money available. The Bank of Norway has endeavored to check the rise in the value of the crown through regulatory intervention, but it is apparently expected that parity will soon be reached. The wholesale price index dropped markedly during October, from 196.7 to 188. The labor market is quiet. Foreign trade during September resulted in a decreased import surplus due entirely to augmented exports and re-exports.

DENMARK.

Continued low industrial activity, increasing unemployment and stagnation in trade show clearly that the downward trend which has been evident in Danish economic life for several months continued during November. The new Parliamentary election will be held on Dec. 2. This action was necessitated through the recent failure of the Government to pass the proposed crisis relief legislation. The exchange rate, the money market and prices have of late shown increasing stability. Industrial activity is limited to the shipbuilding and shipping branches. Unemployment increased by about 10,000 during November and the total number of unemployed now approximates 61,000. The previous record figure of 57,700 was reached in 1921. Some important wage agreements have been closed but several others are in process. The volume of production and exportation of agricultural products continues high but financial returns are as during the last few months, low. Foreign trade during September resulted in an import surplus of about 16,000,000 crowns, as against 4,000,000 crowns during August.

LITHUANIA.

Lithuania's foreign trade balance for September was unfavorable by 5,700,000 lits. Exports were valued at 17,900,000 lits and imports at 23,600,000 lits. The balance, however, for the first three-quarters of the year is favorable by 5,985,300 lits, the total value of exports being 182,906,500 lits and imports 176,921,200 lits. (Lit ¼ $0.10.)

POLAND.

Reserves of foreign currencies at the Bank of Poland show a steady increase during the last several weeks, notwithstanding the increased demand for foreign currency by importers, which grew from 200,000 zlotys daily in September to 400,000 zlotys in October. The State guaranty for the communal bonds of the National Economic (State) Bank has been recently increased by a Presidential decree from 200,000,000 to 500,000,000 gold zlotys (1 zloty par ¼ $0.193), or the equivalent in foreign currencies. Final foreign trade figures for September show a decrease both in imports and exports as compared with the preceding month. Imports amounted to 85,373,000 G. zlotys and exports 114,712,000 G. zlotys, as against 92,134,000 of imports and 128,557,000 exports in August. The favorable trade balance for September amounted to 29,339,000 G. zlotys, as against 36,428,000 G. zlotys in August.

RUMANIA.

The favorable trade balance continues to increase, despite the slow movement of grain for export during the last two months. Exports for the first ten months of 1926 totaled 31,229,800,000 lei (average rate of exchange for October, $0.0055), leaving a favorable balance of 2,400,000,000 lei for the period under review. The above figures compare with the total of exports valued at 29,300,000,000 lei and a debit balance of 1,073,000,000 lei for the entire year of 1925. The outstanding increases in exports for 1926 are accounted for by the following commodities (for the first nine months): Wheat, 193,477, against 4,190 tons in 1925; wheat flour, 80,708 tons, against 14,783 tons, respectively; barley, 328,478 tons, against 93,184; beans, 52,429 tons, against 21,998; refined oil, 355,000 tons, against 241,000; gasoline, 295,000 tons, against 203,000; salt, 75,000 tons, against 23,000 tons, respectively, in 1925.

GREECE.

Business continues slow with merchants showing an inclination to avoid commitments. It is said in Greece that this dullness may diminish since the new Parliament convened Nov. 26, and the changes in official personnel necessitated by the Nov. 7 election will now be completed and the political situation consequently cleared. The unprecedented drought continues and as a result the prices of cattle feed and garden products are rising. Fall sowing has been considerably delayed and the Government is planning to distribute Manitoba wheat for winter sowing. The Italian-Greek commercial treaty was signed Nov. 24.

EGYPT.

The 1926-27 Budget has been voted upon by the Parliament with a $15,000,000 increase in expenditures as compared to 1925-26, and a net estimated shortage of $7,000,000 to be drawn from the Government Reserve Fund. Latest official Government estimates of agricultural production place nearly all crops at or above the normal yield with the exception of sugar cane, which is estimated at about 99% of normal. This year's cotton is reported to be superior to that of last year in quality and ginning outturn, but the grade is slightly lower because of delayed picking in many districts.

TURKEY.

Exportation from the Smyrna area shows an increase and measures are being taken to improve the shipping situation in general. Improvements continue to be made on the Anatolian Railway system, control of which, it is reported locally, the Turkish Government plans to take over. The Turkish Chamber of Commerce and Industry is reported to have advocated the modification of the law on the protection of industry, with a view to facilitating the free import of necessary raw materials. Floating exposition on board the SS. Kara-Deniz has returned to Constantinople after a trip to the leading European ports.

JAPAN.

Net profits on general business in Japan declined in the first half of 1926, and it is believed in Japan to be probable the present half year will show a still further drop. Statistics compiled by the Mitsui Bussan Kaisha show an average net profit of 11.40% at the end of June 1926, against 12.80% in the same period of 1925 and 11.70% in the second half of 1925. On Nov. 26 it was reported that gold to the amount of 4,000,000 yen would be shipped to America on Nov. 28 to meet maturing foreign obligations. The second forecast of this year's rice crop places production at 56,800,000 koku (290,816,000 bushels), which is considerably smaller than the previous estimate.

CHINA.

Business and trade conditions in the Yangtze region and North China continue to be adversely affected by military operations. With the advance of the southern army into the Yangtze Valley, strikes and labor disorders are prevalent in Hankow and all other regions under their control. Business in North China has been again thrown into confusion by movement of troops southward to oppose the Canton forces, and railway schedules have been further reduced by commandeering of rolling stock for military purposes. Lack of transportation facilities for the shipment of silver has resulted in tightening of the money market in Peking and Tientsin. Prices of all foreign imports are rising in response to depreciation of silver values. Declared exports to the United States from all China totaled $14,127,000 in October, an increase of $1,644,000 over September exports.

INDIA.

Irregularity of rainfall in the Jute-growing districts of India has caused a shortage of water for retting, and supplies of the better grades are short. The market is firm but quiet, with no immediate prospect of price advances in evidence. Local mills are well supplied and little business is coming from Europe. General business continues to show signs of revival and merchants feel that trade during the winter months will be satisfactory. Uncertainty, however, regarding the position of Bombay cotton mills is exerting an adverse effect in that centre.

PHILIPPINE ISLANDS.

General business is somewhat better, as a result of the approaching holiday trade. The Manila copra market of the past week showed an easier tendency, but provincial markets continued firm. Arrivals at Manila were again heavy and all oil mills operated. The price of provincial resecado (cried copra), delivered at Manila, is now quoted from 12 to 12.25 pesos per picul of 139 pounds. (1 peso equals $0.50). A somewhat weaker tone in foreign markets resulted in very little trading in abaca last week and the market was quiet but firm. Production continued slightly under normal for the season. Except for a slight decrease in Grade L, prices remain at 40 pesos per picul for Grade F; I, 35.50; JUS, 27 and JUK, 23. Grade L is now 21 pesos.

NETHERLANDS, EAST INDIES.

Recent internal disturbances in Java have been suppressed, except for operations at Bantam on the West Coast of Java, where fighting on a small scale continues. It is generally believed, however, that markets have not been affected and the situation is not alarming. As the year draws to a close it is evident that the economic condition of Java is considerably better than at this time last year when drought conditions prevailed. Sumatra import markets are at present heavily overstocked and trading, in consequence is dull, but there are evidences that conditions will improve as soon as stocks are cleared from the leading ports. With the fall in rubber prices there has of course been some recession of activity, but there is reported to be sound basis for continued prosperity in Sumatra.

AUSTRALIA.

The increase in freight rates provided for in the New South Wales budget has been declared effective as of Nov. 24. Increases affect commodities approximately as follows: Agricultural products, 5%; coal, 30%; livestock, 25%; wool, 25%; and petrol, kerosene and lubricating oils, 10%. Passage of the publications tax, which would levy a charge of one-half penny each is regarded in Australia as doubtful. Waterside workers are refusing to work overtime after 5 p. m. and it is reported in Australia to be likely that compulsory arbitration will be resorted to in an effort to effect settlement. Wool sales at Sydney during the week have brought the season's record price of 35¼ pence per pound for greasy merino. Wheat remains dull and unchanged.

NEW ZEALAND.

Representatives of all wool-consuming countries attended Wellington's first wool sale of the season, held on Nov. 15, and approximately 90% of the 11,000 bales offered were sold. Although prices were slightly lower, the turnover and receipts were satisfactory under existing circumstances. Bradford buyers were the chief purchasers, while American representatives displayed interest in specials. Continental buyers were somewhat inactive.

ARGENTINA.

Agrentine import trade improved noticeably during November as a result of seasonal activity in connection with cereal harvests. Relief from ocean tonnage shortage in the River Plate trade has been observed and there is a corresponding increase in export shipments. Money is easier and exchange is rising, but the credit situation still calls for a cautions attitude on the part of shippers to that market. Prospects for most crops are favorable, and the wheat yield is in excess of expectations and of good quality. A large part of the grape crop in Mendoza Province was destroyed by frost early in November. The economic consequences are, however, expected to be only local. Congress has been called in extra session for Dec. 1, primarily for action on the 1927 budget. The Province of Cordoba has requested authority to float an internal or external consolidatioon public works loan of 40,000,000 pesos and the Province of Buenos Aires is now receiving bids on internal consolidation loan. Export markets have been quiet.

BRAZIL.

The outstanding event in Brazil during November was the Presidential inauguration which took place on the 15th. From the trade standpoint conditions were characterized by small exports, rapid exchange depreciation, and an apathetic attitude on the part of importers. Additional factors are the uncertainty of the level at which stabilization will be effected, important remittances for loan service payments of the Sao Paulo Government, and minor political disturbances in the interior. Action of the new administration in connection with amnesty to political prisoners, the existing state of siege in many parts of the Republic, and censorship of the press is awaited in Brazil. The Government is reported to be desirous of negotiating a foreign loan for the purpose of stabilizing the currency. Due to recent decline in exchange coffee prices are much higher, and the textile industry is beginning to benefit. Large domestic stocks are starting to move and interior buying is commencing. Daily entries of coffee into Santos are to be increased to 42,000 bags to take effect Dec. 5. Freight rates on coffee are to be raised Jan. 1. Demand for north bound tonnage is active due to fewer offerings.

CHILE.

Chilean trade in November was generally unsatisfactory, reflecting the adverse situation in the nitrate region. The closing of additional nitrate plants has added to the already serious unemployment problem. Nevertheless, there has been increased buying on the part of agriculturists in anticipation of favorable crops, which has arrested to some extent the decline in trade. In general, retail buying is restricted to the absolute needs of the public. The banking situation remains easy, with a complete absence of inflation. Bank collections are not difficult, but some difficulty is being experienced in collecting commercial accounts in the north. The conversion of government monetary issues is proceeding at the rate of

approximately 20,000,000 pesos monthly. Copper production has been maintained at the October level, although the principal mines are experiencing difficulty from diminishing water supply. Despite the apparent nervousness of the Chilean import market many merchants are optimistic for the future, and believe that an improvement may take place sometime in December or January.

PERU.

Mercantile and economic conditions in Peru were less satisfactory during November than in October, in which month trade was at its lowest ebb since the post-war readjustment of 1921. A spirit of optimism persists, however, among the merchants who are inclined to the belief that accumulated stocks will move more rapidly after Jan. 1, when the higher schedule of duties under the emergency import tariff measure becomes effective. Inventory stocks are, in general, at an average level but many cable orders are being placed for arrival prior to Jan. 1, in order to avoid higher duties. A contract involving the issuance of $1,500,000 in bonds for the port and municipal works project at Callao has been awarded to American financial interests. The twenty-fourth regular session of the Peruvian Congress has come to a close, but it is expected locally that an extra session will be called to consider certain important measures. Exchange quotations for the Peruvian pound were at $3 56 on Nov. 27, as compared with $3 65 on Oct. 23. Collections on import accounts have not improved.

COLOMBIA.

A good coffee crop and plenty of work for the laboring element has resulted in a generally prosperous condition throughout Colombia. The coffee crop as estimated by trade circles will be larger than last year. Merchants in the cities of Bogota, Medellin and Manizales are prosperous and buying goods freely. Commercial conditions in the Cauca River Valley are fairly good. The estimated ordinary income of the Government is believed locally to be sufficient to maintain the present program of public works, consisting principally of railroad construction, for five months more, by which time it is believed that an external loan will have been negotiated. The large demand for labor on the many construction projects has caused a shortage of workers on the plantations, which has made it necessary to pay unusually high wages to secure agricultural workers. The Magdalena River continues in good condition and boats have no trouble in plying back and forth.

URUGUAY.

The buying public in Uruguay is exercising caution in its commercial transactions, and collections are less satisfactory than usual. Conditions in the southwestern grain area are generally good and harvests of wheat and linseed are excellent. It will be less than a month before the gathering of these two crops begins. Export and import shipments have been adversely affected by high ocean freight rates, with especial hardships to importers of American lumber. It is thought in Uruguay that reduction in lumber receipts may produce a temporary shortage in Uruguay and bring about higher prices. Exports of wool have been sluggish, but meat-packing-house operations are increasing after the pronounced slump of the past two months.

VENEZUELA.

Business continues good with bank collections fair and general trade prospects favorable. The forthcoming coffee crop is expected in Venezuela to be normal and should begin to enter the market in January. Exchange remains steady. Petroleum production, exports and tank steamer tonnage are increasing steadily. Trade in dry goods is improving and the hardware and drug business is fair. Work on the new docks at Maracaibo is proceeding favorably.

BOLIVIA.

The volume of business transacted in Bolivia in November was somewhat smaller than in October, but was on the whole normal except in textiles and sugar, which lines were depressed. Prosperity continues in tin, silver and zinc mining, but this industry is reported to be disturbed over projected legislation in the Bolivian Congress which threatens to affect mining operations.

MEXICO.

The business situation in Mexico, which for some time has been unsatisfactory, grew steadily worse in November. Purchasing abroad has declined in practically all lines and the outlook for the immediate future appears dark. A very conservative credit policy is being followed and bank loans have been reduced. The decline in value of the peso has retarded the import trade but is stimulating trade in native products somewhat, and the large industries, especially those engaged in mining have therefore been placed in a more favorable position.

GUATEMALA.

The general business depression which has existed in Guatemala for some time has been intensified by erratic fluctuations in coffee prices and options. Average coffee prices for the month were one cent below the October average. The planters are holding their crops for more favorable prices and buyers are absorbing only such quantities as can be readily sold in Europe. The present crop is reported to be normal but is about six weeks late in maturing and as it is not yet ready for market there are no accurate estimates available. Money continues tight and collections are slow.

SALVADOR.

General business conditions in Salvador for the month of November were fairly good. The coffee markrt continues quiet with little or no visible demand. Exports were at a low average, which is normal for this time of the year, and importations were heavy, continuing the recent upward trend.

COSTA RICA.

There was but a slight favorable trade reaction during the month of November but because of the difficulty of rural communication brought about by continual heavy rains it was not so great as had been expected. However, banks report that foreign collections continue to be satisfactory, although bad transportation conditions make collections from outstanding districts somewhat slow. Building activities continue notwithstanding adverse weather. Coffee shipments to November 23 were 3,000 bags to London, 500 to Germany and 150 to New Orleans. The coffee crop is expected locally to yield from 35 to 45 million pounds. There has been a slightly upward trend in the prices of foodstuffs during the month.

PANAMA.

Imports into Panama for October were approximately $1,300,000 as compared to $970,000 in September. Retail business continues dull. The President has been authorized to negotiate a loan of $1,200,000 for the completion of the national highways on which work was recently suspended, and another for $100,000 for the construction of an aqueduct at Bocas del Toro. An extension to the Chiriqui Railway was formally commenced by the President on Nov. 20. The contractor has subcontracted the work to an American engineering firm. Important tariff changes are under consideration by the national assembly.

CUBA.

Business in Habana is again on the upgrade largely as the result of the improved tone of the sugar market. There is a growing volume of trade and care is being exercised by the banks and conservative merchants that optimism is kept within bounds and that no inflation occurs. A more noticeable improvement should result after the initiation of the 1926-27 sugar crop in January when the enhanced prices will be translated into actual buying power. Bidding on the new Central Highway has been reopened by the Government which rejected all the bids received in September and called for new offers for Nov. 30. Government revenues in the first two weeks of November were heavy due to the large deferred quarterly payments of the sales tax. The Government announced during the month that the total expenditures made from the special Public Works fund up to Nov. 1 were $6,465,675.

PORTO RICO.

General business conditions in Porto Rico during November showed a decided improvement over those of October 1926 and November 1925. The strength of sugar prices is creating a more generally optimistic feeling, and reports from the sugar districts indicate that the growing crop will exceed the 1925-26 harvest of 603,000 short tons, but will not equal the record production of 1924-25 when it amounted to 660,000 short tons. Coffee picking continues with reported prospects that the crop will exceed last year's production, which was estimated at approximately 30,000,000 pounds. The heavy tobacco plantings are said in Porto Rico to indicate that the tobacco crop will exceed the capacity of the storage sheds but the quality of the coming yield depends upon weather conditions during the next few months. The Insular Department of Agriculture is emphasizing the importance of producing a high grade leaf. Shipments of fruit were light during November and prices have weakened. San Juan bank clearings for the period Nov. 1 to 27, inclusive, amounted to $17,104,000, compared with $14,771,000 in the corresponding days of 1925 and $16,539,000 for the entire month of October 1926.

HAITI.

The coffee crop of Haiti is still coming in slowly with best deliveries in the south. Coffee prices in November were slightly higher than in the previous month, when there was a decline from the satisfactory prices of September. The sugar crop is promising and prices are recovering somewhat. The demand for logwood is good, but it is difficult to get deliveries of this commodity. Merchandise stocks are smaller and imports in general are lower because of the curtailed purchasing power brought about by low coffee prices. The Legislature is expected in Porto Rico to approve the contract between the Haitian Government and a group of American capitalists interested in the cultivation of sisal in the island. It is planned to devote 20,000 acres to sisal cultivation and to provide for official inspection grading and baling of all sisal fiber shipped from Haiti. Plans for extensive vegetable crop cultivation of the Artibonite Valley by another American company are progressing. The credit position is easy but bank accommodations are less than last year. Government revenues for October 1926 decreased by 20% from those received in October 1925.

DOMINICAN REPUBLIC.

Business conditions in the Dominican Republic during October showed no material change from the general dulness prevailing in September. Imports were slightly less than normal and exports very light. The only exception to the general slackness in trade was in the sales of the cacao and coffee crops. Retail trade is sluggish and banks report that collections are subnormal, especially in the country districts, where the number of overdue bills is very high. The total production of sugar in the 1926 harvest of the Dominican Republic amounted to 394,033 short tons. Custom receipts for October were $384,653, as compared with $402,956 for the same month of 1925, while internal revenue receipts amounted to $306,659 in October 1926, against $227,479 received from the same source in October 1925. There has been a total increase in Government revenue for the present year of $885,443.

Death of William H. Porter of J. P. Morgan & Co.

W. H. Porter, a member of the firm of J. P. Morgan & Co. died suddenly while walking with his wife on Lafayette Boulevard, this city, on November 30. Mr. Porter had just left his automobile and had walked but a few steps when stricken. It is stated that he had been in poor health for some time. He was sixty-five years of age. His connection with J. P. Morgan & Co. dated from January 1, 1911, at which time Thomas W. Lamont also entered the firm and George W. Perkins and Edward F. Whitney retired.

Mr. Porter upon his entrance to the firm withdrew from the presidency of the Chemical National Bank. He became head of the institution in 1903, upon the death of George G. Williams, advancing from the vice-presidency, in which office he had served for four years. Prior to that he had been associated with the Chase National Bank as both cashier and vice-president. Mr. Porter was for two years up to October 1910 president of the New York Clearing House Association. He had also served for many years as treasurer of the Chamber of Commerce of the State of New York and a member of its Executive Committee. He was one of the organizers in 1903 of the Bankers Trust Co. and had since been one of its directors. Other financial organizations in which he was also a director at the time of his death are the Fifth Avenue Bank, the Title Guarantee & Trust Co., etc. He held, besides, other important connections.

The funeral services were held yesterday (Friday) morning in the Central Presbyterian Church on Madison Avenue. The following, all partners in the Morgan firm, were the pallbearers:

J. P. Morgan, E. T. Stotesbury, Charles Steele, Thomas W. Lamont, H. G. Lloyd, Dwight W. Morrow, Thomas Cochran, Junius S. Morgan, Jr., Mr. Thomas Gates and Russell C. Leffingwell.

Delegations representing the Chemical National Bank, the Chase National Bank, the Fifth Avenue Bank, the

Bankers Trust Company, the New York Chamber of Commerce, the New York Board of Trade and Transportation, etc., etc., were present at the services.

Paul Claudel Named to Succeed Henri Berenger, Who Declined Renewal of Appointment as French Ambassador to United States—M. Berenger to Seek Approval of Debt Agreement.

It was announced on Nov. 30 that Paul Claudel will succeed Henri Berenger as French Ambassador at Washington if the United States agrees and the chosen candidate is willing. Associated Press advices from Paris, which are authority for this, said:

Semi-official announcement was made to-day (Nov. 30) that M. Claudel, now holding the post of Ambassador at Tokio, was the Government's choice. His nomination awaits the approval of the State Department and the acceptance of M. Claudel, having been ratified by the Cabinet.

The successful candidate for the Washington post was preferred to Count Charles de Chambrun, the Minister to Greece, because of his seniority in rank and service and for the further reason that he has had enough of the Far East.

M. Claudel, who has been in the diplomatic service for 36 years, is said to be one of the best masters of English among the foreign diplomats. He is fifty-eight years of age.

The new Ambassador has served as Minister to China, Minister to Denmark and Ambassador to Japan.

Announcement that M. Berenger had declined renewal of his appointment as Ambassador in order that he might take up the cudgel for ratification of the American debt settlement which he negotiated with Secretary of the Treasury Andrew W. Mellon, was contained in Associated Press cablegrams from Paris Nov. 23, which quoted him as saying: "I regret to leave my post, but my task is now here, to fight for approval of the settlement which I made in Washington." We also quote as follows from the cablegrams:

M. Berenger asked the Associated Press to convey a message of thanks to the American people for their courtesy and cordiality to him during his stay in the United States.

"I shall always retain the best recollections of my sojourn as French Ambassador to the United States," the message said. "The mission which I accepted and carried out under the orders of my Government and in full accord with it was manifestly thankless and thorny. The history of all time shows that it was never easy to settle great debts between States and such a mission has never been popular anywhere.

"The ratification of the Washington accord has now legally been submitted to the French and American Parliaments. I, as a member of the French Parliament (the Senate), have too great a respect for its prerogatives not to await with deference and confidence the result of its deliberations.

"I am particularly happy to say how much my mission was facilitated by the amiable way in which I was received by President Coolidge and the members of the Cabinet as well as by the Debt Funding Commission. I am glad also to recall the welcome on every occasion from members of Congress. But it was not only from the Government and Congress, but from all categories of Americans that I received continually the most sincere evidences of sympathy. In the capacity of a representative of the French Government, I was frequently called on to speak before audiences of thousands of persons and their applause made me feel that the heart of America is close to the heart of France. I derived from this a certainty that our two democracies, of the same origin, have preserved the same ideal of peace, right and liberty.

"France and the United States are united in their history as well as their development, and it would be a crime against the highest human civilization to try to separate them. I shall ever retain a most cordial remembrance of American society and the American people. I want particularly to thank the American press, without exception, for the rare delicacy and constant benevolence with which it facilitated my mission as Ambassador of France."

The Ambassador's retirement was generally expected, since his mission was ended if the debt accord were ratified and his continued presence in Washington would be impossible if it should be rejected by the French Parliament.

M. Berenger recalls in his letter declining the appointment that his mission had a special object and was limited in duration, that object being the formulation of an American debt agreement. He also took occasion to make clear that he had the full approval of the French Government throughout the negotiations and that he was congratulated by it for the result obtained.

The Ambassador's letter of declination was sent to Foreign Minister Briand as soon as he was notified that the Council of Ministers had decided to renew his commission as Ambassador for another six months. M. Briand thanked him heartily for his services at Washington, and said that he hoped to influence him to return to that post.

French Foreign Currency Clauses Declared Illegal.

The following was contained in Washington advices Nov. 30 to the New York "Journal of Commerce":

A new development in a controversy over the legality of clauses in French commercial contracts stipulating for payment in gold francs or in foreign currency, or providing for a more stable basis of payment than the paper franc, is introduced by a declaration of the Ministry of Commerce, addressed to the Chambers of Commerce and important industrial groups throughout the country, stating that such clauses are against public policy and illegal, states a report from Paris made public by the Department of Commerce. International contracts, or contracts concluded abroad, even though made with French citizens, are not subject to the French law.

France Cuts Bread Price—Reduction of 15 Centimes a Loaf in Effect Dec. 2.

A Paris cablegram Nov. 26 to the New York "Times" (copyright) stated:

The price of bread, which in France is a sort of barometer of the cost of living, will be reduced 15 centimes on each two-pound loaf beginning Dec. 2, following the marked improvement in the value of the franc. Instead of costing 2 francs 60 centimes a loaf, it will cost 2 francs 45 centimes. A drop in the price of wheat preceded the reduction in bread prices.

France Has Debt Funds For A Year Ahead—Treasury Also Will Resume 2,000,000,000-Franc Annual Repayments to Bank.

A cablegram as follows from Paris December 1 (copyright) appeared in the New York "Times":

During the three months the French Treasury has bought sufficient foreign moneys to meet all external debt payments during the next year, Premie Proincaré declared today. Furthermore, the Treasury will this year resume payment to the Bank of France of 2,000,000,000 francs contracted to be repaid yearly in 1920, but actually only once repaid in full since that time.

These striking indications of the healthier state of the Treasury were emphasized by the Finance Minister when he discussed with the Finance Commission today the effect on the budget of the rise in the value of the franc, which is again shooting upward. Nothing the Premier said served to indicate the possibility of another prolonged depreciation in exchange.

Proposed Franco-German Boundary Commission.

Associated Press advices from London Nov. 24 state:

An indirect but important outcome of the Imperial Conference, says the "Evening News," is the proposal to constitute a Franco-German boundary commission, modeled on the American-Canadian commission. It would settle all questions relating to the Franco-German frontier.

It is understood, the newspaper adds, that the suggestion originated with Premier MacKenzie King, of Canada, who submitted it to Lord D'Abernon, British Ambassador at Berlin, who was much impressed with it and readily undertook to give it his practical support.

Ulster's Status Unchanged by Change in King's Title under Imperial Conference Report.

Copyright advices from London, Nov. 24, are reported by the New York "Times" as follows:

The explanation that the King's new title, made necessary by changes in the Dominion status decided on by the Imperial Conference, is a descriptive title on geographical but not on political lines, was made by Sir William Joynson-Hicks, the Home Secretary, to-day.

His statement was issued to calm the apprehensions of a deputation from Northern Ireland, headed by the Ulster Premier, Sir James Craig, which waited on him.

"The change proposed to be made in the King's title," declared the Home Secretary, "will not in any way affect the existing constitutional status of Northern Ireland, or the existing constitutional position of Northern Ireland, either in relation to Great Britain or in relation to the Irish Free State. All suggestions that the proposed title would give the Government of the Free State authority to take action for the whole of Ireland, including Northern Ireland, are groundless."

Premier Baldwin Explains Change in King's Title—Says Ireland is Mentioned Because It Is Not a Dominion.

An explanation of the change in the King's title decided by the Imperial Conference was given in the House of Commons on November 29 by Premier Baldwin, says a copyright cablegram from London to the New York "Times" from which the following is taken:

Asked why the name of Ireland alone of all the Dominions had been singled out for inclusion in the title, Mr. Baldwin said:

"The question is based on a misapprehension. Although the Irish Free State has a Dominion status, Ireland, which includes Northern Ireland, is not a Dominion.

"The proposed title does not purport to define the various political units composing the Empire, but is descriptive on geographical lines of the territories of which his Majesty is King, while involving a minimum of change in the title."

London Brokers Opposed to Stand of Sir Charles Pulley for Opening Stock Exchange on Saturdays.

A copyright cablegram as follows from London, Nov. 23, appeared in the New York "Times":

The Stock Exchange was a scene of an extraordinary demonstration today. It was directed against Sir Charles Pulley, who has been a member of the Stock Exchange for 40 years.

The Exchange since the war has been closed for business on Saturdays, and Sir Charles had suggested in an interview that the members would be better employed if they attended the Exchange Saturday mornings instead of playing golf.

"It is ridiculous that the London Stock Exchange should close on Saturdays when all Continental Exchanges are open," he said.

Hundreds of members resented this suggestion and they showed their disapproval to-day by booing Sir Charles Pulley as soon as he put in an appearance. The booing continued many minutes to the accompaniment of cries "Who wants to work on Saturday?"

There was no attempt to touch Sir Charles in view of his advanced age, but some of the younger members who are in favor of Saturday opening are said to have had a narrow escape from being severely handled. The scene was described by one member present as "absolutely disgraceful."

British Treasury to Guarantee Loan of $21,825,000 Sought by Palestine Government for Communications Work.

The following advices are from the "United States Daily" of Dec. 2:

The loan sought by the Palestine Government for purchase and construction of communications was recently announced in London as having the guarantee of the British Treasury, according to details just received at the Department of Commerce. The full text of an announcement by the Department follows:

A memorandum has been issued by the British Government giving particulars of the loan to be raised by the Palestine Government, which is to be guaranteed by the British Treasury, according to advices from the American

Consulate General, London. This loan will total £4,500,000 (about $21,825,000), divided as follows: Railway construction, £1,640,000 (about $7,950,000); harbor works, £1,115,000 (about $5,407,750); other development works, £745,000 (about $3,383,250); and purchase of existing railway and other capital assets from the British Government, £1,000,000 (about $4,850,000).

Need for Repairs Explained.

It is explained that when Palestine was occupied by the Allied forces during the war the country was in a neglected condition. Roads, other than those constructed by the military, were practically non-existent; the telegraph system was derelict; a railway system existed, but only one line was strictly adapted to the military needs of the two armies and that was seriously damaged in the course of the fighting.

Government buildings, where they existed, were in many cases unsuitable or in a bad state of repair; harbor facilities were practically non-existent. Extensive schemes of construction and repair were, therefore, necessary in order to enable the Government to carry out its proper functions and to re-establish the commercial and agricultural life of the territory.

Demolished Building of Bank of England Carefully Guarded.

Regarding the plans for keeping secret the internal arrangements of the new building of the Bank of England, Associated Press advices from London, Nov. 20, stated:

The old Bank of England building has been practically demolished to make way for a new structure and all the bullion and valuables removed to Finsbury Square. Only the outer walls of "The Old Lady of Threadneedle Street" remain intact, but the site is more carefully guarded now than at any time in its long history, which goes back to 1694.

Special precautions are being taken to prevent prospective robbers getting the idea of the Bank's future internal arrangements. Plans of the interior of the building to be erected are known to only twenty persons, and each one of the groups of selected artisans does not know what the other is doing. Workmen's entrances are guarded and every man is carefully scrutinized on arriving and leaving. Detectives are about everywhere inside the old walls and at night there is constant patrol of armed watchmen.

At every few yards of the ground on which the new Bank of England will be built alarm bells have been fixed so that any foreman can summon help within thirty seconds of an alarm being given.

Fascisti to Organize Italians in Portugal—Rome Deputy Will Enjoin Group Not to Mix in Politics, but to "Serve Italy Silently."

From Lisbon an Associated Press cablegram, Nov. 18 (published in the New York "Times"), said:

Organization of a Fascist group in the Italian colony in Portugal will be undertaken by the Italian Fascist Deputy, Colonel Evis Gray, who has arrived here on an official mission to this end.

Colonel Gray said the Fascisti in Italy feel the necessity of ascertaining the morale and economic situation of the various Italian groups working beyond the Italian frontiers, who should be informed of the results of four years of Fascist rule in Italy.

The groups will be enjoined to maintain strict neutrality as to the internal politics of the country in which they reside, to respect its Government and laws and at the same time serve Italy loyally and silently.

Albania and Italy Conclude Five-Year Security Treaty—Press Rejoices over Pact, Which Goes to League.

From the New York "Herald Tribune" we take the folowing Rome cablegram (Dec. 1), copyright:

Under Premier Mussolini's foreign policy Italy has added Albania to its list of friends by signing a treaty of amity and arbitration with the little mountainous country beyond the Adriatic. The treaty, signed at Tirana on Nov. 27, was negotiated by Baron Pompeo Aloisi as plenipotentiary for Italy and Husseis Bey Vroni, the Albanian Foreign Minister. The treaty contains five articles, providing:

1. Italy and Albania agree that any disturbance of the status quo, either political or judicial, of the territory of Albania will be regarded as contrary to their reciprocal interests.

2. For the protection of the status quo they agree to lend "moral collaboration" and also agree not to conclude treaties with any other Government prejudicial to the present treaty.

3. The contracting parties agree to submit to arbitration any dispute which cannot be solved by the ordinary diplomatic channels, the method of such arbitration to be decided by a special conference to be held soon.

4. The treaty will contin e for five years and can be renewed or canceled by either party one year before its expiration.

5. The pact after ratification will be registered with the League of Nations.

The Facist press rejoices over the treaty because in its opinion it proves once and for all that Italy has no ulterior designs on Albania and also that Premier Mussolini, instead of being hostile to the League, is following a foreign policy of peace which is directly in line with the League's ideals.

Economic and Industrial Conditions in Denmark During October.

The Danish National Bank of Copenhagen and the Danish Statistical Department have issued the following statement regarding the economic and industrial conditions in Denmark during October:

During the month of October the value of the Danish krone has, as during the preceding months, increased somewhat, namely, from 98.94 to 99.02 gold ore, as the average various dollar quotations in October were 376 69-100 (equal to 26.55c. to one krone, September 377 01-100 (equal to 26.50c. to one krone) for sterling 18.25 krone (September 18.27 krone). The decrease in the banks' outstanding loan and deposit activities is continued, so that in the three principal private banks the outstanding loans have been decreased with 7.000.000 Kr., of which the greater part is on the account current, and the deposits have gone down with 13.000.000 Kr.

On the other hand, the outstanding loan of the National Bank has increased with 16.000.000 Kr., which has caused that the amount of bills in circulation during the month has gone up from 377.400.000 Kr. to 394,500,000 Kr. At the end of October 1925 the amount of bills in circulation was 453,600,000 Kr. The increase in the amount of bills at the end of October is, among other things, due to the half-yarly payment of wages in the rural districts on Nov .1, a phenomenon which repeats itself every year, but the increase in the circulation was during October, as before stated, only 17,000,000 Kr., against 23,000,000 Kr. in October 1925.

The foreign credit of the National Bank has during the past month increased with about 11,000,000 Kr., mainly owing to the foreign loan ransactions by the Government. Moreover, the bank's balance towards foreign countries has not changed during this month, which practically also applies to the private banks.

The transactions in stocks and bonds on the Copenhagen Stock Exchange were during October comparatively large, on account of the effect which the increase in freight rates had on the quotations of ship owners' stocks and from these on other stock papers. The average weekly transactions thus amounted to 3,800,000 Kr. for stocks (September 1.800.000 Kr.) and 2,200,000 Kr. for bonds (Sept. 3,100.000 Kr., Aug. 1,500,000 Kr.)

In the Statistical Department's wholesale index there was in October advancement for stocks, while for bonds there was a small depreciation, the stock index being 91.8 (September 88.9), the bond index 85.7 (September 86.1), when the quotations of July 1 1914 are fixed at 100. The increase in the stock quotations is found in nearly all the stock groups, but is, nevertheless, largest for shipping papers.

The Statistical Department's wholesale index went up 16 points in October—from 162 to 178. The increase is mostly due to the high fuel prices, but there was also an increase in several other groups of commodities. However, in some groups tnere was a decline.

The trade balance with the foreign countries amounted to 142,000,000 Kr. for imports and 126,000,000 Kr. for exports so that there was an import surplus of 16,000,000 Kr., while in Sept. 1925 there was an export surplus of 7,000,000 Kr. For the months January-September under one heading the import surplus was only 26,000,000 Kr., against 55,000,000 Kr. in 1925.

The export of agricultural products was larger in October than in September for meat, and especially for bacon, while the export of butter and eggs was somewhat less than in September. The average weekly export was as follows:

Butter, 23 580 kilos (September 25 438 kilos).
Eggs, 828 700 scores (September 986 300 scores).
Bacon, 41 465 kilos (September 36 796 kilos).
Beef and cattle, 11 757 kilos (September 10 953 kilos).

The prices of the exported products were—not counting the egg prices—somewhat lower than in September.

The unemployment is still larger than last year even though the increase on the unemployment has been less this fall than at the corresponding time in 1925. The percentage of unemployed was at the end of October this year 18.6%, against 13.5% in Oct. 1925. In the real industrial professions the percentage this year was 18.1%, against 13.2% last year.

The Government's revenue from taxation was in October 23,500,000 Kr., of whicn 11,200,000 Kr. were custom revenue taxes. In Oct. 1925 the corresponding notations were 24,900,000 Kr. and 12,000,000 Kr.

Socialists Raise Vienna's Budget—Will Expend $19,000,000 in Building Flats to Provide Work for 70,000 Unemployed—Some Taxes Lowered.

Hugo Breitner, financial director of the city's Socialist administration, to-day announced that the 1927 budget will be 10% more than the budget for 1926, though some taxes will be reduced, according to a copyright cablegram from Vienna Nov. 27 to the New York "Times." Continuing, it says:

An expenditure of $69,000,000 is estimated and a revenue of $59,000,000, leaving a deficit of $10,000,000, which will be covered by the city's cash reserves. The fact is that the closed accounts will probably show a surplus instead of this deficit, and the already great cash reserves will be thus increased instead of diminished.

Director Breitner, during the past seven years, has invariably estimated a similar deficit, which has invariably proved to be a surplus. A typical example was in 1925, when he estimated a $9,000,000 deficit, which he now states in closing the accounts has been converted into $10,000,000 surplus.

Thirty million dollars in the new budget, or nearly one-half of the total expenditure, goes to capital investments, such as the construction of flats, for which $19,000,000 will be spent in building a total of 9,000 apartments. This is the cardinal point of the Viennese Socialist financial policy, to pay all capital investments out of the proceeds of taxation instead of through loans. This makes a total of nearly $100,000,000 in taxes the city has spent in such investments in the last four years.

Provide Work for 70,000 Unemployed.

Such investments are $7,000,000 greater than in 1926. This is due to the city's extraordinary $13,000,000 building program, which is meant to relieve the unemployed. The remaining $6,000,000 is included under the regular item for the construction of houses.

Director Breitner states that the budget's ordinary and extraordinary building programs will provide work for 70,000 men.

M. Breitner reduces theatre, operetta and vaudeville taxes about one-fourth, the same for auction sales, and he cuts the tax on hotel rooms almost in half. No taxes are raised, but he estimates $1,000,000 increase in tax receipts—the real increase is more likely to be $15,000,000, judging from the past.

Though the Socialists here are prohibitionists, they run a municipal brewery on which M. Breitner estimates a profit of $17,000, and another profit of $11,000 from an advertising agency it operates. The street cars will show a deficit of $200,000, but the fares have not been increased.

M. Breitner, who is responsible for the city's remarkable financial strength despite the heavy capital improvements—he achieved the feat of converting deficits into surpluses even during the worst inflation period—probably is the most cordially detested man in Vienna because of his taxation policy. His budget meets with a chorus of criticism in the non-Socialist press.

Inflation of Welfare Work.

The "Freie Presse" calls it an "inflation of welfare work," and says that a poor country can't afford to pay so much in taxes for capital investments.

The "Tageblatt" thinks that Breitner is aiming at the gradual socialization of individual economic life in Vienna through taxation.

The "Stund" demands that investments shall be paid through a foreign loan and declares that one-third of New York's budget goes to pay interest on loans. It concludes that if a rich American city is thus unable to finance itself through taxation alone, certainly the poor Viennese are unable to pay Breitner's heavy investments out of current taxes.

Report on Swiss Commerce and Industry in 1925.

The report on Swiss commerce and industry which is published every year by the directors of the Swiss Association of Commerce and Industry has just appeared for the year 1925. The report opens with a statistical survey, giving essential information concerning the economic life and activities of Switzerland (factories and salaries, cost of living banks, insurance, traffic, foreign commerce, public finances, &c.). The second part of the volume, by far the most important, contains articles on the different branches of Swiss commerce and industry. Each chapter provides official statistical data concerning the commodities of the branch to which it relates, indicating the import and export figures as regards quantities and value. The text includes also numerous statistical tables giving the figures for the pre-preceding years, so that comparisons may be made with former periods. The report ends with a bibliographical list of the principal works on Swiss economy, which list, brought up to date each year, may be of particular interest to readers in foreign countries. This volume of 380 pages can be obtained from the Secretariat of the "Swiss Association of Commerce and Industry," Borsenstarsse 17, Zurich, Switzerland, at 9 Swiss francs a copy, plus forwarding charges.

South African Diamond Magnates Fear Diamond Surplus if Unrestricted Output Continues.

Under date of Nov. 30, Associated Press cablegrams from London said:

Diamonds soon will be as common as artificial pearls if the present unrestricted output from alluvial diggings continues, in the opinion of the South African diamond magnates, say a dispatch to the "Daily Express" from Cape Town. The correspondent says the diamond mine owners are perturbed over the increasing output of stones from the alluvial diggings, where individual seekers are finding plenty of diamonds and putting them on the market at prices below those charged by the de Beers Syndicate.

Solomon B. Joel, Sir Ernest Oppenheimer and Sir Abe Bailey, mine owners, have arrived in Cape Town from England with the hope of inducing the South African Government to limit the alluvial output.

"Something must be done to alter the present situation," Mr. Joel is quoted as saying. "The alluvial diggers actually are producing more than the great producers. If this continues, a collapse in the industry, which provides the South African Government with £3,000,000 annually, is sure to come, and the country will have to provide for thousands of starving people."

Mr. Joel is a director of the de Beers Consolidated Mines and other diamond diggings. He is a nephew of the late Barney Barnato, a poor Jewish peddler, who went to South Africa in the early '70s and made a large fortune in diamond and gold mines.

Mexico Arranges to Pay November Interest—Due on Government Bonds.

Arture M. Elias, Financial Agent of the Mexican Government issued the following statement yesterday (Dec. 3):

As the Financial Agent for the Government of Mexico in the United States, I beg to announce that the Government of Mexico has placed at the disposal of the International Committee of Bankers the November allotment of funds on account of the second half yearly interest on the bonds of the Mexican Government. The first six month payment for 1926 was paid in July and the second month interest will be paid on December 31st, the Mexican Government already having put at the disposal of the International Committee of Bankers the first five months interest allotment of the second half of the year.

When the next payment on Dec. 31st is made this will put the Committee in funds to make the second six month payment of interest on the bonds, thus completing the payment of interest for the year of 1926.

Mexico Makes Debt Plans—She Will Meet Foreign Obligations in 1927, Treasury Says.

From Mexico City, Nov. 25, the New York "Times" reported the following cablegram (copyright):

A statement issued by the Treasury Department states that Mexico will comply with her foreign financial obligations in 1927.

The Government will make two more monthly payments this year, for November and December. The Bank of Mexico will deliver the November payment to-day to New York bankers.

In 1927 the Government will pay $22,000,000. This sum will be paid in monthly installments and come out of oil export taxes.

It is also expected that the National Railways will be in shape to make all payments for 1927 without fail.

Offering of $6,000,000 7% Gold Bonds of Mortgage Bank of Colombia—Issue Oversubscribed.

A heavy oversubscription of the issue of $6,000 Mortgage Bank of Colombia 20-year 7% sinking fund gold bonds of 1926 is reported by the offering syndicate headed by Baker, Kellogg & Co., Inc., and Ames, Emerich & Co. The bonds were offered on Dec. 2 at 95¾ and accrued interest to yield over 7.40%. Announcement that the bonds had been awarded to the syndicate was carried in cablegrams received from Bogota on Nov. 29. The proceeds of the loan will be used to retire outstanding mortgage bonds of higher coupon rate, to reimburse the bank for mortgage loans already made but against which mortgage bonds have not as yet been issued, and to effect additional mortgage loans. The new issue will be dated Nov. 1 1926 and will become due Nov. 1 1946. A cumulative sinking fund commencing May 1 1927, operating semi-annually, is calculated to retire the entire issue by maturity through purchases in the open market below par or drawings at par. The bonds will be redeemable (other than through the sinking fund) as a whole or in part on any interest payment date at 105 and accrued interest on or before Nov. 1 1931; thereafter the premium decreasing 1% per annum to and including Nov. 1 1935 and redeemable after that date at the principal amount of the bonds and accrued interest. The bonds will be in coupon form in denominations of $1,000 and $500, registerable as to principal only. Principal and interest (May 1 and Nov. 1) will be payable in New York City at the principal office of the Chemical National Bank of New York, trustee, in gold coin of the United States of America of or equal to the standard of weight and fineness existing on Nov. 1 1926, without deduction for any taxes, present or future, levied or imposed by the Republic of Colombia or by any taxing authority therein or thereof. Official advices regarding the bank and the security back of the bonds state:

Business.—The Mortgage Bank of Colombia (Banco Hipotecario de Colombia), founded in 1910, pursuant to a contract with the national Government, is the oldest and largest mortgage bank in Colombia. The bank is located in Bogota. Its chief business consists in the granting of long-term loans secured by first mortgages on improved city and agricultural property.

The national Government has encouraged the development of mortgage business. It enacted legislation for the establishment of mortgage banks and granted them exceptional powers to insure prompt and effective enforcement of all mortgage loans made by such banks. All mortgage loans which the bank makes are, and have been since the foundation of the bank, payable in gold coin.

The total value of property, at original appraised values, mortgaged as security for loans on June 30 1926 amounted to $26,323,309. Mortgage loans against these properties totalled 36.9% this amount, or $9,715,585, while mortgage bonds (cedulas) outstanding amounted to $8,459,632 or less than one-third (32.1%) of the property valuation. The losses sustained by the bank on the entire amount of loans made since the bank's organization have been only four hundredths of 1% (.0004).

Security.—The bonds of this issue are the direct obligations of the Mortgage Bank of Colombia. Under express provisions of Colombian law, all the mortgages held by the bank constitute specific security for its outstanding mortgage bonds. After giving effect to this financing, against a total of approximately $11,000,000 outstanding mortgage bonds, the bank will hold first mortgages aggregating approximately $12,000,000 upon property valued at over $30,000,000. The Mortgage Bank of Colombia, during its entire existence, has punctually paid principal and interest on all of its outstanding bonds.

A condensed balance sheet and statement of earnings of the bank for the fiscal year ending June 30 1926 is given below:

BALANCE SHEET.

Assets—	
Cash and deposits in banks	$434,745 36
Loans and discounts	1,525,794 13
Rediscounts	1,301,163 22
Securities owned	1,662,990 32
Buildings, furniture and fixtures	298,645 79
Mortgage loans	9,715 585 13
Miscellaneous deferred accounts, &c	494,268 98
	$15,433,192 93
Liabilities—	
Deposits	$1,711,079 21
Liability for rediscounts	1,301,163 22
Mortgage bonds outstanding	8,459,631 61
Miscellaneous creditors	937,018 55
Capital, surplus and undivided profits	3,024,300 34
	$15,433,192 93

STATEMENT OF EARNINGS.

Gross earnings from all sources	$1,291,186 88
Less operating expenses, including interest, except interest on outstanding mortgage bonds	296,069 35
Net for payment of interest on outstanding mortgage bonds	$995,117 53
Interest requirements of outstanding mortgage bonds	540,032 07
Net earnings	$455,085 46

The bonds were offered when, as, and if issued and received and subject to approval of counsel. It is expected that temporary bonds or interim receipts will be deliverable in the first instance.

Province of Buenos Aires Opens Bids on $36,000,000 Loan.

The Province of Buenos Aires, Argentina, has issued a call for bids on a new issue of $36,000,000 bonds of that Province. Bids were opened at the Capital of the Province yesterday, December 3. Under the conditions of the bid, the Province is permitted seevral days in which to make the award. American bankers look for a strong competition from London. It is pointed out that before the war all major external issues of the Province had been floated abroad. Foreign bankers now are coming back into the field again. Improved conditions in London market account in part for this change but in addition, local bankers state that the election of the present Governor, Senor Vergara has been largely instrumental in effecting the change. His election it was stated had greatly improved the political situation. Governor Vergara is frequently mentioned as a probable candidate for President of the Republic at the next election, running as a coalition candidate.

Buenos Aires to Redeem Outstanding 6% Loan of 1926.

The Province of Buenos Aires announces that it will redeem all of the outstanding bonds comprising its Province of Buenos Aires 6% Ten-Year Gold Loan of 1926. There now remain 404,950 of these bonds. The redemption will be at par on December 14, 1926. They should be presented for payment at the offices of Lee, Higginson & Company, either in Boston or inNew York. Attention is called to the fact that these bonds will cease to bear interest on December 14, their maturity date. As a result of the operation of the sinking fund over a period of years all bonds comprising the 1926 loan except those affected in this call have been redeemed before now. Outstanding are 19 bonds of $50 each, 12 bonds of $500 each, 308 of $1,000 each, and 18 bonds of $5,000 each.

Purchase of Argentine National 6% Gold Bonds for Sinking Fund.

J. P. Morgan & Co. and the National City Bank of New York as fiscal agents have issued a notice to holders of Government of the Argentine National external sinking fund 6% gold bonds due June 1, 1959, to the effect that $239,293 in cash is now available for the purchase for the sinking fund of such bonds of this issue as are tendered and accepted for purchase at prices below par. Tenders of the bonds with coupons due on and after June 1, 1927, should be made at a flat price, below par, at the office of J. P. Morgan & Co., or at the principal office of the National City Bank, 55 Wall Street, New York, prior to 3 P. M. January 3, 1927.

Formation of $40,000,000 Pool by American Interests to Stabilize Rubber Prices.

The formation of a $40,000,000 pool by American rubber manufacturers in co-operation with the automobile industry, with the view to stabilizing the price of rubber, was announced on December 2. Charles B. Seger, president of the United States Rubber Company issued a statement saying:

"For the benefit of American consumers, rubber and automobile manufacturers will co-operate in the crude rubbed market for the purpose of protecting American manufacturers against unreasonably high prices."

The New York "Journal of Commerce" yesterday, December 3, carried the following information relative to the movement:

The $40,000,000 combine here plans buying crude rubber in considerable quantities in world markets as a measure against artificial regulation and the restrictive measures of the British Government.

A group of rubber companies, which includes United States Rubber, Goodyear, Goodrich, Firestone, Fisk, Kelly-Springfield, Ajax and several others, and a group of automobile manufacturers, which includes General Motors, Willys-Overland, Dodge Bros., Packard and Studebaker, are among the companies which have joined forces to forestall any efforts on the part of those in control of the crude rubber market to artificially advance prices through restriction, as has been done in the past.

$30,000,000 to be Spent.

According to present plans about $30,000,000 worth of rubber will be purchased out of stocks in London, Singapore, New York and the Dutch East Indies markets. A huge fund to finance this undertaking will be built up in the following manner: The companies will enter into a contract arrangement whereby each pays in at a stated period an assessment based on the price of the commodity. These purchases will be financed by banks. A single purchasing agent, the General Rubber Company, will be assigned to make the purchases. At no time will any particular member of the buying pool be called upon to finance the rubber purchases alone.

In the event the market for crude advances through the application of the restriction plan, quantities of rubber from the pool will be gradually released upon the market to adjust the situation. At these times the commodity also will be released to the manufacturers who are members of the combination.

Three Banks Appointed.

Automobile companies were invited to become members of the combination because their interests are involved, although it was stated that the rubber companies themselves felt they would make their plan successful without the co-operation of the motor manufacturers.

Financing of the paper involved in these rubber exchanges, it was said, will be taken charge of by the National Bank of Commerce. This paper is expected to have wide distribution throughout the country.

The three banking institutions appointed to handle the financing of this undertaking are the Chase National Bank, the National Bank of Commerce and the International Acceptance Corporation. Their part in negotiations was confirmed by officials of the institutions yesterday in interviews with representatives of The Journal of Commerce.

F. R. Henderson, President of the New York Rubber Exchange, said it was hoped that the move would be a step in the right direction and that it might well materially assist in approximating stabilization in rubber rice, according to the Associated Press. The announcement, he explained, was a surrise to importers and dealers, as well as traders on the exchange. It was followed by a brisk rally in prices of rubber shares and futures.

Pool Action Lifts Rubber in Singapore and London.

The following Associated Press advices were reported in the New York "Evening Post" of last night, December 3:

Singapore, Straits Settlements, Dec. 3.—The announcement from New York of the formation of a rubber-buying pool in the United States caused the commodity to rise today on the local market 1½ cents a pound.

London, Dec. 3.—Rubber hardened fractionally today in sympathy with the news from Singapore of a rise there.

Ceylon Opposed to Rubber Restriction Under Stevenson Plan.

Associated Press advices from Colombo, Ceylon, yesterday, December 3, said:

Opposition to Great Britain's restriction of the rubber output in her rubber producing areas, under the Stevenson plan, has developed in the Ceylon Legislative Council, which has under debate a motion expressing dissatisfaction.

The motion reads: "This Council is of the opinion that Ceylon should now stand out from rubber restriction, the readjustment of which, in the Secretary of State's recent instructions, is uneconomic for Ceylon."

In comment the Associated Press stated:

Although by far the greatest proportion of British rubber output comes from Malaya, Ceylon produces about 20% of the total, turning out 45,350 tons of rubber in the last fiscal year. During the same period Malaya produced 200,250 tons.

On October 30 the standard of production of rubber, which could be exported from Ceylon and Malaya at a minimum rate of duty, was reduced from 100 to 80% for the quarter beginning November 1. The reduction was directed because the average price of rubber for the preceding quarter was below 21 pence, the price set under the Stevenson plan.

Investigation of Credit Situation, with Particular Reference to Purchases of Automobiles on Installment Plan Undertaken by Group of Bankers.

Believing that there is a real danger in the over-extension of credit through sales on the deferred payment plan, which now amount to more than $7,000,000,000 annually, a group of bankers, among whom, it is stated, are representatives of prominent Stock Exchange firms and commercial credit houses, have undertaken an investigation of the entire credit situation with particular reference to the automotive industry, in which close to 75% of all sales are made on the installment plan. This was announced on Nov. 29 by Clarence Y. Palitz, President of the Credit Alliance Corporation, who is now compiling the results of the survey. Taking as a basis the income tax statements for the past year, which show that 43,000 persons earned from $9,000 to $10,000 annually, compared with 2,350,000 with incomes from $2,500 to $3,000, Mr. Palitz estimates that there are 550 individuals with $200 in cash to spend for purchases outside their immediate needs for every one who has $1,000. The deduction is obvious, he says, that the greatest potential development within the existing market is through the extension of credit. It is equally obvious, he adds, that the terms of credit must be placed on "a sound and economic basis rather than the haphazard and unscientific footing on which they are now situated in far too many cases." He adds:

To-day, with more than 1,500 organized finance companies and more than 2,500 individuals dabbling in the finance business, the dealer's endorsement is no longer required in most cases, the reserve or margin has been eliminated, and the less conservative finance companies have proceeded far beyond the limits of safety and are carrying the bag for both manufacturer and dealer. Strangely enough, this is not a sound situation, even for the manufacturer or dealer. The dealer should endorse his paper and should be responsible for prompt payment on the part of his customers. The manufacturer must play his part and assume his proper share of responsibility for his product. The finance company must retain a reserve, which acts as a guarantee of service on the part of the dealer whose profit is tied up until the entire purchase price of the article has been paid.

The financing on deferred payment of luxuries and other perishable articles is fundamentally unsound. Clothing, jewelry, tires and many other articles of merchandise have no place in the business of the conservative finance company. Such high pressure sales methods are not only uneconomical, but have a very bad effect on the conservative and well-managed companies who confine themselves to the financing of earning utilities, productive machinery, equipment and automobiles, and such other articles as have in themselves an economic value, and a term of existence that can properly be adapted to the deferred payment plan.

Provided all factors are given due and proper consideration, the deferred payment business is unquestionably sound. It means compulsory saving and the habit of thrift once acquired is a very real asset to any community. It is the abuses of the practice rather than the practice itself which is harmful. The sale of Liberty bonds on deferred payments was a very vital factor in our war-time financing. The sale of earning and productive machinery on deferred payment has made for real progress in our industry, and the railroad equipment trust certificates which is deferred payment on a very large scale to-day, is considered among the soundest securities the market has to offer.

The bankers who are interested in this analysis and who are to make its results public are fully aware of the dangers surrounding it. We are convinced that these dangers are not inherent in the policy itself, but are entirely due to abuses of the practice and to over-competition among finance companies. The theory itself is sound, possibly far more sound than the ordinary open account basis of credit, but it is its very soundness that has lulled many people into a sense of false security.

Cotton Problem Discussed at Meeting in Chicago Dec. 1 and 2 of Agricultural Commission of American Bankers Association.

Permanent solution of the cotton problem, methods for combating the ravages of the corn-borer, and other pressing problems of agriculture, were the subjects of discussion

at a meeting of the Agricultural Commission of the American Bankers Association held in Chicago December 1 and 2. Burton M. Smith, President of the Bank of North Lake, North Lake, Wisconsin, is Chairman of the commission. The first day's sessions, morning and afternoon, were held at the First National Bank of Chicago. Those in attendance were the guests of Melvin A. Traylor, President of the bank and President of the American Bankers Association, at the Mid-Day Club for luncheon, and were also the guests in the evening of Mr. Traylor at the Stock Yards Show. The second day, Thursday, Dec. 2, the meetings were held at the Stock Yards National Bank, Chicago, where the members were the guests at luncheon of President S. T. Kiddoo of the bank.

The subjects assigned the members of the commission, who are bankers appointed to represent each Federal Reserve district, were as follows:

Charles M. Smith, President Marble Savings Bank, Rutland, Vt., representing the Boston Federal Reserve District, "Forestry and Reforestation."

William K. Payne, President Cayuga County National Bank, Auburn, N. Y., representing the New York Federal Reserve District, "Co-operative Buying of Feed, Supplies, Etc."

Charles H. Laird Jr., Vice-President West Jersey Trust Co., Camden, N. J., representing the Philadelphia Federal Reserve District, "Handling Perishable Food Products."

R. D. Sneath, President Commercial National Bank, Tiffin, Ohio, representing the Cleveland Federal Reserve District, "What Federal and State Governments Are Doing to Control the Corn Borer."

J. E. Cox, President Commercial National Bank, High Point, N. C., representing the Richmond Federal Reserve District, "Balancing Agriculture and Industry."

H. Lane Young, Executive Manager Citizens & Southern Bank, Atlanta, Ga., representing the Atlanta Federal Reserve District, "Diversification and the Cotton Problem."

Burton M. Smith, President Bank of North Lake, North Lake, Wis., representing the Chicago Federal Reserve District, "Alfalfa Versus Timothy."

F. C. Dorsey, Vice-President Liberty Insurance Bank, Louisville, Ky., representing the St. Louis Federal Reserve District, "Economy of Water Transportation."

Fred A. Irish, Vice-President First National Bank, Fargo, N. D., representing the Minneapolis Federal Reserve District, "Need of Optimism as to Land Values."

P. W. Goebel, Chairman of Board Commercial National Bank, Kansas City, Kan., representing the Kansas City Federal Reserve District, "Freight Rates and Farm Prosperity."

P. B. Doty, President First National Bank, Beaumont, Texas, representing the Dallas Federal Reserve District, "The Cotton Situation in Texas."

C. C. Colt, Vice-President First National Bank, Portland, Ore., representing the San Francisco Federal Reserve District, "The Lumber Situation as Affected by the Orient."

The subjects which the members of the Advisory Council of the commission, composed of leading agricultural educators, presented, are as follows:

F. D. Farrell, President Kansas Agricultural College, Manhattan, Kan., "County Development of the Banker-Farmer Movement."

W. R. Dodson, Dean College of Agriculture, Louisiana State University, Baton Rouge, La., "Permanent Solution of the Cotton Problem."

H. L. Russell, Dean College of Agriculture, University of Wisconsin, Madison, Wis., "High Spots in the World Agricultural Situation."

D. H. Otis, Madison, Wis., Director of the Agricultural Commission, will speak on "'48' Varieties of Banker-Farmer Work."

The following were also invited to attend the meeting: W. M. Jardine, Secretary of Agriculture; Thomas R. Preston, President Hamilton National Bank, Chattanooga, Tenn., and First Vice-President American Bankers Association; Craig B. Hazlewood, Vice-President Union Trust Co., Chicago, Ill., and Second Vice-President American Bankers Association; Fred N. Shepherd, New York, Executive Manager American Bankers Association; Dr. Walter Lichtenstein, Executive Secretary First National Bank, Chicago, Ill., and Rev. L. N. Zirbes, North Lake, Wis.

League of Nations Economic Conference Seen as Possible Aid to Cotton.

Thomas Walter Page, American expert on the League of Nations Preparatory Economic Committee and former Chairman of the United States Tariff Commission, on Nov. 20 said that American participation in the international economic conference not only will be of eventual aid to our prosperity but will be of immediate aid to Western farmers and Southern cotton planters in solving their difficulties. A Geneva cablegram Nov. 20 (copyright) to the New York "Times" is authority for this, the account quoting Mr. Page as saying:

The attitude of the American Government should be as sympathetic and helpful as possible. In the future conference, as in the present deliberations, it is intended to ignore political considerations and direct the discussions to the causes of the present economic hardships from which all nations of Europe are suffering. The experts who have been working here were selected without political consideration, but with consideration of their ability to advise with their colleagues.

Immediate results in the form of radical changes in legislation or even modification of general policies are not to be expected. But from the conference will develop a strong opinion regarding the remedy, which will be backed by the authority of people who are best qualified to express an opinion, and also by the facts on which intelligent opinion ought to be based. If the consensus of opinion of that character can be given expression it will inevitably influence thought in the various countries where a solution is most desired.

The spirit here has been one of utmost co-operation. Here was manifested a strong desire to bring together the thought of the world on these questions which are so vital to the preservation of peace and the promotion of general prosperity.

Production in the United States is inevitably benefited by anything which improves the purchasing power of Europe. If European business can be organized on a better basis Europe will become an even greater consumer of our products than a competitor. There is no reason for the United States to fear European prosperity. On the contrary, the greatest American prosperity is bound up with that of our greatest consumer.

The agenda of the conference, in the item touching the distribution of raw materials, not only has particular interest to the United States from the viewpoint of our consumption of such staples as rubber and coffee, which are controlled by the producing Governments, but also from the point of view of our exportation of cotton and wheat. It is highly desirable that the producers of these products be represented at the coming conference, where they will inform themselves as to the conditions and restrictions concerning their products in European and world markets and discuss with representatives of the consumers the possibility of ameliorating conditions and removing or easing those restrictions.

Burton M. Smith on "Alfalfa vs. Timothy."

At the meeting in Chicago Dec. 1 of the Agricultural Commission of the American Bankers Association, Burton M. Smith, President of the Bank of North Lake, Wis., Chairman of the Commission, spoke on "Alfalfa versus Timothy." He said:

In those States bordering on and ease of the Mississippi River is located 76% of our dairy cattle and 56% of all cattle, including dairy and beef animals. Here is where 95% of all the poorest feeding hay in America is grown. This is the great timothy region and timothy is one of the poorest producing and feeding hays for dairy and general livestock purposes. We find only 14% of the acreage of the richest and highest yielding hay known in all the world, alfalfa. This great dairy land is growing 28,000,000 acres practically all timothy. Of the kind of hays that put milk in the pail and dollars in the bank, that build up the land instead of wearing it down, that are most needed for a profitable livestock agriculture, this great dairy land grows but 3,000,000 acres of good clover and a million and a half acres of alfalfa. We cannot have a situation like this without paying the penalty, and the penalty is the enormous feed bill that confronts our dairymen. New York State, second greatest dairy State, has a feed bill of $83,000,000 annually; Pennsylvania, the sixth dairy State, $52,000,000; the New England States, $35,000,000; Wisconsin, $28,000,000. This is the price we pay for not growing the protein needs of our livestock on the farm. By alfalfa the cost of this valuable element in the ration can be reduced from one-half to one-third the amount now paid for it in the form of purchased feeds. The time has come to eliminate the heavy drain of the feed bill on farm profits. This can be done by alfalfa, the hay crop that produces the most, is richest in feeding value and gives the greatest returns in soil enrichment, drought resistance, weed eradication and dollars and cents. The problem is to increase our million and a half alfalfa acres to ten million or more.

Cotton Growers Given Eighteen Months to Pay According to F. F. Davis of Federal Intermediate Credit Bank of New Orleans.

The following is from the New Orleans "Times-Pecayune" of November 27:

Refutation of rumors that the Federal Intermediate Bank of New Orleans would require payment of the obligations of the Louisiana Farm Bureau Cotton Growers' Co-operative Association strictly at maturity, thereby forcing sales to the disadvantage of the members who are shipping cotton to it for holding, was made unequivocally Friday in a letter from T. F. Davis, president of the bank, to N. C. Williamson of Milliken, La., President of the association.

In his letter to Mr. Williamson, Mr. Davis declared that such a fear is "absolutely groundless," in view of the express purpose and duty of the bank to permit the holding of cotton for as long as eighteen months if necessary.

The letter was as follows:

"Dear Mr. Williamson:

"This bank has learned with regret that some of the members of the Farm Bureau Cotton Co-operative Association are not shipping their cotton to that association because they fear that this bank will require payment of the association's strictly at maturity and thereby force sales, greatly to the disadvantage of its members.

"I cannot imagine how such an idea arose, and pronounce it absolutely groundless.

"So far from taking such a position, I may say that at a recent conference in Washington, the Federal Intermediate Credit banks were authorized by the Far Loan Board to permit the holding of cotton for as long as eighteen months, if that time should be necessary to insure orderly marketing and the farmer's getting a living price for his cotton.

"The Federal Intermediate Credit banks were created to meet such an emergency as exists at present in the cotton industry. The law specially confers upon them the duty and privilege of lending to co-operative associations to enable them to carry the cotton of their members for such period as may reasonably be required to meet the above-named purposes, and under that duty and privilege we are ready to back the Louisiana Cotton Co-operative Association to the limit. Very truly yours,

"The Federal Intermediate Credit Bank of New Orleans,
T. F. DAVIS,
"President.

H. Lane Young Before Meeting of Agricultural Commission of American Bankers Association Tells How Georgia Gained Independence of Cotton.

Cutting down cotton output in Georgia over half a million bales annually in ten years, while other products have been greatly expanded, dairying alone growing over four thousand per cent in six years, has partly solved the cotton problem for that state, H. Lane Young told the meeting of the Agricultural Commission of the American Bankers Association at Chicago on December 1. "The

meager start we have made in Georgia in diversified farming has within itself solved the cotton problem in the diversified farming communities, but in communities where diversification is not being followed the cotton growers are suffering just as all one-crop growers always have and always will," said Mr. Young, who is Executive Manager of the Citizens and Southern Bank, Atlanta, Georgia, and member of the commission for the Sixth Federal Reserve District. He continued:

Georgia the past season produced 19,304 carloads of watermelons, 17,460 cars of peaches, 100,000,000 pounds of peanuts, 2,070,000 gallons of syrup, five million pounds of pecans, nine million bushels of sweet potatoes and $12,000,000 worth of tobacco. We have also made considerable progress in dairying, making an increase of 4344 per cent in the past six years. When we bear in mind also that Georgia's cotton area in 1925 was only 3,589,000 acres against 5,220,000 for 1919, you can realize that the farmers and business men have been endeavoring to get away from the one crop system producing only cotton as a main crop. Ten years ago we were producing far more than two million bales of cotton, while this year, although the crop has been unusually good, we will produce only 1,500,000 bales.

Spain Establishes Cotton Commission.

An Associated Press cablegram from Madrid, December 1, was published as follows in the New York "Journal of Commerce":

A national commission has been established with the object of promoting the cultivation of cotton so as to render Spain independent of foreign planters.

Bonuses and prizes amounting to 150,000 pesetas ($83,000) will be distributed next yearr for the purchase of American cotton cultivating machinery. Premiums will be awarded for successful propaganda work and for the best results produced by growers.

A jury of experts will decide the awards and in exceptional cases propose additional recompense. ffl

Russia Buying Cotton Takes 290,868 Bales From America In Fiscal Year.

The following is from the New York "Herald-Tribune" of December 3:

Russian purchases of American cotton totaled 290,868 bales, valued at $38,625,000, during the Russian fiscal year ended October 1. These figures appear in a printed report of American-Russian Chamber of Commerce, of which Reeve Schley is president, and show total purchases made by the All-Russian Textile Syndicate in Europe, as well as in the United States.

In the same period 60,262 bales of Egyptian cotton valued at $15,965,000 and 57,800 bales of Turkish and Persian cotton valued at $7,210,000 were bought abroad by the All-Russian Textile Syndicate.

Forty-Eight Varieties of Banker-Farmer Work, According to Dan H. Otis, Director Agricultural Commission of A. B. A.

In an address before the Agricultural Commission of the American Bankers Association at Chicago on Dec. 1, Dan H. Otis, Director of the Commission, called attention to the fact that there are 48 varieties of banker-farmer work, but said, "Despite this tendency to variation, it is surprising to find how well the various officials and members of agricultural committees can get together and correlate the banker-farmer work into constructive programs." We give herewith what he had to say:

There are reasons for 48 varieties of banker-farmer work. In the first place, there are 48 State bankers associations, with 48 Presidents, whose tenure of office is for one year only. These presidents appoint agricultural committees of the State associations with varying notions as to the significance and importance of agricultural relationships. These presidents appoint different types of men on the agricultural committees. There are also 48 secretaries. Some of these give their full time to association work, others only part time, and still others are "honored" with the postion and give what time they can spare from their regular bank business. Naturally these secretaries have different conceptions as to what an agricultural committee is for and what these committees might do in the way of encouraging or stimulating greater interest in farming. The committee members themselves vary and possess different notions as to what projects are suitable for banker-farmer activities and as to how far these should be carried on by bankers. This variation exists among members of any given committee, depending upon their early training and experience and present contacts with the farming problems. These variations are amplified as we pass from one State to another, and from one section of the country to another.

Despite this tendency to variation it is surprising to find how well the various officials and members of agricultural committees can get together and correlate the banker-farmer work into constructive programs. There are now 46 States that have determined definitely upon projects suitable for the respective States, and approved by the agricultural colleges of those States. These programs have been printed and mailed to the banks of the respective States. Some fine responses have come as a result of this effort and important contacts are now being made between the county agents and extension forces of the colleges of agriculture as a result of this project undertaken.

In developing the project work and in the follow-up work necessary to make it effective, there has been developed what is commonly known as "the county key banker." This county key banker represents the agricultural committee of the State bankers association for his county. In co-operation with the county agent and other organizations interested, he calls a meeting of the bankers of the county or makes a visit to the banks in company with the county agent, discovers what each bank is working upon and encourages the carrying out of one or more projects recommended by the State committee. He is expected to make annual reports on the progress of the banker-farmer work in his county. There are now 26 States that have appointed county key bankers and have sent a list of these into the office of the Agricultural Commission. As an aid in carrying out this program, the Agricultural Commission of the A. B. A. has prepared a folder which is furnished in such quantities as may be desired by the chairman of the State committee to send out to his key bankers. This folder outlines the duties of the key banker and gives illustrations how he can function effectively.

In order that bankers may become better acquainted with agricultural conditions in their State and their community, a few States have inaugurated banker-farmer tours. Pennsylvania has led the way on the banker-farmer tour, having held its fourth tour the past year. New Jersey and Kansas have had county-wide work that has been very successful. The Kansas county tour was an outgrowth of development of the county key banker work, and included a visit to farms selected by bankers that had been carrying on demonstrations in the liming of soil in the growing of alfalfa. There were over 700 people on this tour.

Another method of getting bankers acquainted with agricultural conditions is through the banker-farmer short course. This consists of one or two day courses, usually at the agricultural college. A program especially prepared for bankers is given by the college. Usually the program is carried out in the form of demonstrations or field tours, with the view of showing the bankers what can actually be accomplished by utilizing the information that is now known when applied in a scientific manner to the problems of the farm. Sometimes the short course idea may be carried out in connection with a group meeting, the college of agriculture arranging to appear on the program with one or more demonstrations as part of the group program. There have been 15 States that have held banker-farmer short courses and several of these have held them for the second year.

Holding the State convention at the agricultural college is a recent development and deserves special mention. There are now seven States that have held their convention in this manner and have allotted to the agricultural college a portion of the program. This has the advantage of being something new and different. It gives the bankers of the State an opportunity to come in contact with the college, which in many instances they have never visited before. It gives them a chance to get in touch with the agricultural problems of the State, and learn of some of the methods that are being worked out by which agricultural conditions can be improved along sound, economic lines. It helps them to understand better what is sound and what is unsound in agricultural practice. It helps them to act more intelligently in the handling of farm loans, and encourages them to make loans on the basis of income rather than assets. They also make contacts with the dfferent instructors and paves the way for future correspondence on problems that may arise in connection with dealing with farm patrons. Incidentally the meeting at the agricultural college is a good thing for the convention itself. It usually draws a larger attendance and the different types of entertainment furnishes a diversion that is appreciated by most bankers.

It will thus be seen that out of 48 varieties of banker-farmer work it is possible to form groups of interests that can perform team work in carrying out a constructive program.

Liverpool Cotton Association Decides Against Two-Year Trading Plan in American Cotton Futures.

At an extraordinary meeting of the Liverpool Cotton Association on Nov. 22 the proposal to extend trading in American cotton futures to two years instead of one was rejected. According to the Associated Press advices from London, Nov. 24, there will be no poll on the proposal, the decision of Monday's meeting of the Cotton Association defeating the proposal being final. From the "Evening Post" of Nov. 24 we take the following:

Munds & Winslow of this city received the following cable message today: "Poll withdrawn; illegality upheld."

The firm in a statement added: "This refers to the poll ordered yesterday on the proposition of extending trading in futures over a period of 24 months, instead of 13 months as at present, and would seem to indicate the defeat of this plan."

Secretary Jardine Says Definite Adjustment of Cotton Acreage Needed.

A discussion of the cotton situation took place on Nov. 27 between a representative cotton farmer and Secretary of Agriculture Jardine in the latter's office in Washington, and was relayed to cotton-growing communities. Secretary Jardine agreed with his visitor that while the present predicament in the South is largely due to the overproduction of cotton, the real remedy rests in securing the co-operation of bankers and merchants in promoting a safe farming policy in the South. The discussion brought out the fact that cotton production during recent years has increased from around 33,000,000 to almost 48,000,000 acres; that with one-fourth less acreage than was planted last year the world's requirements for American cotton could be supplied. The Secretary was heard to say further that "we must convince the banker that the cotton farmer is an unsafe man to do business with if he continues to grow cotton and little else. A banker or merchant who will not actually encourage his customers to grow the necessary food and feed required for farm and home use and a little of something to sell, has adopted a short-sighted policy.

"We must learn how to adjust production to market demand," said the Secretary. "But, in reducing acreage, we must adjust the program to the circumstances of the individual farmer. It would be unwise and dangerous in most cases for cotton farmers to turn entirely or even largely to other cash crops, but no farmer can go wrong, he said, by providing home-grown products for his family and farm live stock and have a little something to sell besides cotton.

If every farmer in the South will be sure to do this much next year, an average of 25% reduction in cotton acreage will probably result. The whole problem of adjusted production," said the Secretary, "rests in the hands of the merchant and the banker, working in close touch with the farmer and our Federal and State agricultural institutions."

Secretary Jardine then explained how the President's special cotton committee, organized to perfect a plan for taking care of the immediate situation of surplus cotton, sought and received splendid co-operation from the bankers of the South in the formation of cotton credit corporations. These credit corporations are ready to make loans on cotton, and then to see that the surplus is marketed in an orderly manner. They provide a means of advancing cash to the farmer who takes his cotton to a warehouse and receives a receipt for it. The corporations will succeed, said the Secretary, if Southern farmers get behind them.

The vital part which the co-operative marketing associations are destined to play in solving the problem was emphasized by the Secretary, but he also stressed the necessity for more farmers to become members of such organizations.

Representative Dickinson Opposes Creation of Business Men's Commission on Agriculture—Fears Filibustering Against Passage of Farm Relief Bill.

In protesting against the action of the National Industrial Conference Board and the Chamber of Commerce of the United States in creating a Business Men's Commission on Agriculture (which is to be under the chairmanship of Charles Nagel), Representative Dickinson of Iowa (Republican) warns that failure to enact farm relief legislation might result in a disturbance of the political complexion of the nation. In a statement issued on Nov. 28 he indicated that he was disposed to believe that the joint commission "is not to get more information, but to filibuster against passage of a genuine farm relief bill at the approaching session of Congress." The New York "Herald Tribune" in advices from its Washington Bureau Nov. 28 gave the following regarding Representative Dickinson's criticism of the appointment of the commission:

Reports that the Administration plans a compromise farm measure and that it will have the backing of interests that are projecting the new commission of business men, have aroused Mr. Dickinson, as well as a number of other agricultural members of Congress, and they will fight a compromise. This in part is the cause of Mr. Dickinson's statement.

"Farmers know their own conditions and what they need better than the United States Chamber and the Industrial Conference Board can possibly know them," said Mr. Dickinson. "A simple illustration will show what I mean. Congress has for quite a while been wrestling with a bank bill involving branch banking and the re-charter of the Federal Reserve banks. The banking and business worlds are keenly interested in this measure and not quite agreed on its terms. Suppose they should compose their differences and agree upon a bill and Congress was ready to pass it. Imagine the amazement and indignation of the United States Chamber and the Conference Board at that moment if the American Farm Bureau and the American Cotton Growers' Exchange should announce the appointment of a 'farmers' commission on banking' to make a survey of banking conditions and formulate a national banking program. Such a thing would not be more improper and impertinent than the announcement of these business agencies that they are going to make a program for farmers.

Resents United States Chamber's Stand.

"The farmers fully appreciate the research work done by the National Industrial Conference Board and findings with reference to agriculture, and, on the other hand, they resent the active opposition of the National Chamber of Commerce to the farm relief program because said organization is now confessing that it made its decision to oppose farm relief for agriculture without having practical knowledge of the condition of agriculture. Many business organizations have been for five years diagnosing the complaint of the farmer, and, unless they make more progress than they have heretofore, the patient will be dead before the disease is known or the remedy prescribed."

The Associated Press accounts in indicating what Representative Dickinson had to say, quote him as follows:

I serve notice that even though the United States is becoming "an increasingly industrial and commercial nation," the farmers are not entirely bereft of power. They can still vote. They are still an absolute political power in many States and an irresistible balance of power in many others. I pray that they may not be driven to the use of class political power—but there is an extremity of discrimination beyond which they may not be pushed without danger.

With his property values reduced, his crops made unprofitable, the purchasing power of his dollar below par, the farmer is not fool enough to believe that these things are a visitation of Providence. He knows these things are largely the direct outcome of manipulation and discrimination in economic and political policies of the nation which are effecting a redistribution of wealth between classes, with himself the victim.

He is not going to keep quiet about it, and he is not going to stay at home and slop the hogs while these eminent industrialists open headquarters in New York for another peripatetic questionnaire throughout the country to find out how much some people don't know about the farm problem.

Call Money Market.

The following are the daily statements issued this week by the New York Stock Exchange regarding the call money market:

CALL LOANS ON THE NEW YORK STOCK EXCHANGE.

Nov. 29—Renewal, 5%; high, 5½%; low, 5%; last, 5½%. Seasonal demand brought about advance to 5½%, but with ample supply at rate.

Nov. 30—Renewal, 5¼%; high, 5½%; low, 5¼%; last, 5½%. Moderately active day. Increasing of rate to 5½% attracting a plentiful supply.

Dec. 1—Renewal, 5¼%; high, 5¼%; low, 5%; last, 5%. Corporate disbursements brought about large offerings, causing reduction in rate to 5%.

Dec. 2—Renewal, 5%; high, 5%; low, 4½%; last, 4½%. Moderate turnover; accumulation of money offered brought about reduction in rate.

Dec. 3—Renewal, 4½%; high, 4½%; low, 4½%; last, 4½%. Average volume; featureless day.

Statements of previous weeks have appeared weekly in our issues since July 10; last week's statement will be found on page 2726 of our issue of a week ago.

Re-election of Robert H. Treman and Theodore F. Whitmarsh as Directors of New York Federal Reserve Bank.

Robert H. Treman and Theodore F. Whitmarsh, whose terms as directors of the New York Federal Reserve Bank expire Dec. 31, have been re-elected. Annoucement is made as follows by Pierre Jay, Chairman of the Bank:

RESULTS OF ELECTION OF DIRECTORS.

To all Member Banks in the Second Federal Reserve District:

The election by member banks of Group 2, Second Federal Reserve District, of two directors of the Federal Reserve Bank of New York, has resulted in the choice of Robert H. Treman of Ithaca, N. Y., as a Class A director, and Theodore F. Whitmarsh of New York, N. Y., as a Class B director, each for a term of three years from Jan. 1 1927.

The total number of votes cast for each of the candidates is as follows:

Class A Director.		*Class B Director.*	
Robert H. Treman	218	Theodore F. Whitmarsh	219
Charles Van Winkle	18	Frank D. Clearman	17
Total number of votes cast	236	Total number of votes cast	236

Very truly yours,

PIERRE JAY, *Chairman.*

Democrats to Introduce Bill Providing for $350,000,000 Tax Reduction.

Based on an agreement reached between Representative Garner of Texas, minority member of the House Ways and Means Committee, and Senator Simmons, Chairman of the Senate Finance Committee, a bill will be introduced in the House next week providing for a reduction in taxes of approximately $350,000,000. At a meeting on Dec. 1 Democratic members of the House Committee on Ways and Means authorized Representative Garner to introduce the proposed measure. Announcement of this was made as follows:

At a meeting of Democratic members of the House Ways and Means Committee, Representative Garner of Texas, ranking minority member of the committee, was directed to write and introduce in the House early next week a tax reduction bill which would relieve taxpayers to the extent of approximately $350,000,000.

The action was taken on motion of Representative William A. Oldfield of Arkansas and received the unanimous vote of Democratic members of the committee present. The only absentee was Representative Crisp of Georgia, who is understood to approve the action of his colleagues, as do all other Democratic members of Congress now here who have been approached on the subject.

The motion under which Representative Garner is drafting the tax bill provides, among other things, for a reduction in the corporation tax, repeal of the taxes on automobiles, admissions and dues and other so-called nuisance taxes. The bill will be based on the agreement reached between Representative Garner and Senator Simmons, Chairman of the Senate Finance Committee.

The corporation tax, which the 1926 tax bill fixes at 13½%, would be cut appreciably, probably to 11%. However, the exact rate of the corporation tax was left subject to determination after further figures, for which the Treasury Department has been asked, are available.

It was the sense of the conference that the Treasury will have a surplus at the end of the present fiscal year approximating a half-billion dollars, that further relief to the taxpayers can well be afforded, and ought to be given without delay.

These reductions, it was held, will not only tend to correct discriminations in the present law, but will afford the greatest measure of relief to the most people of any tax legislation that can be passed at this time, especially in view of the fact that the corporaiton tax is not only an unjust burden on small corporations, but that 70% of the corporation tax is passed on to the consumers, and to that extent all of the people would benefit from the corporation tax reduction.

Furthermore, the tax on small corporations is discriminatory, in view of their competitive relation to partnerships, which pay under present law less than half the tax exacted from small corporations.

The conference not only directed the early introduction of the relief measure, but voted to press for its early enactment, so that immediate relief may be given.

At the same time a statement was issued by Representative Cordell Hull (Democrat) of Tennessee to the effect that he is of the opinion "that the present and prospective condition of the Treasury would permit substantial tariff tax reduction, a permanent internal tax reduction of 1% on corporations, $100,000,000, and the repeal of remaining temporary war taxes on automobiles, admissions and certain other minor items aggregating $105,000,000, or a total of $205,000,000."

Proposed Resignation of G. B. Winston as Under Secretary of Treasury—Ogden L. Mills to Succeed Him.

Announcement that Garrard B. Winston has decided to retire early in 1927 as Under Secretary of the Treasury and that Ogden L. Mills, a member of the House of Representatives from New York City, will be appointed to the post, was made orally by Secretary Mellon on December 2, according to the *United States Daily* which says, the date for the change has been left indefinite, Mr. Mellon said, but will not be later than March 4 at which time Mr. Mills' term in the House expires.

Mr. Mellon explained that Mr. Mills was desirous of carrying out his work in connection with several legislative programs centering in the Committee of Ways and Means of which he is a member and probably will continue to remain in the House until he feels he has completed that work. Mr. Winston, while anxious to return to the private practice of law in his home city, Chicago, has agreed to remain as under secretary until circumstances make it possible for Mr. Mills to take over the post in the Department of the Treasury.

Mr. Mellon said also that the Treasury administration has agreed on a man to be named Assistant Secretary in charge of Internal Revenue, but that an announcement could not be made for a week or more as to the identity of the person selected. This post has been vacant since the appointment of Judge McKenzie Moss, of Kentucky, to the United States Court of Claims, July 13, 1926.

Reference to reports of the intention of Under Secretary Winston to retire was made in our issue of a week ago, page 2717.

Report of Strawn Commission on Extraterritoriality in China—Abolition of Extraterritoriality Dependent upon Reforms in Judicial System—Commission's Recommendations.

In its report submitting recommendations to improve the existing conditions of the administration of justice in China, the Committee on Extraterritoriality in China suggests that the abolition of extraterritoriality be delayed pending "reasonable compliance" with the proposed recommendations. The Commission, authorized under Resolution V of the Washington Conference on Limitation of Armaments held in Washingtin in 1921, was called upon to investigate extraterritorial practice in China, to report its findings of facts and make recommendations "as to such means as they may find suitable to improve the existing conditions of the administration of justice in China, and to assist and further the efforts of the Chinese Government to effect such legislative and judicial reformation as would warrant the several Powers in relinquishing, either progressively or otherwise, their respective rights to extraterritoriality." Representatives of 13 nations are signatories to the report, Silas H. Strawn of Chicago, Chairman of the Commission, signing in behalf of the United States. The other nations, parties to the report, are Belgium, the British Empire, Denmark, France, Italy, Japan, the Netherlands, Norway, Portugal, Spain, Sweden and China. The Chinese delegate, however, appended this reservation after his signature: "By signing this report my approval of all the statements contained in Parts I, II, and III is not to be implied." Regarding the Commission and its report, a summary says in part:

The Commission on Extraterritoriality in China, composed of representatives of the United States of Americça, Belgium, the British Empire, China, France, Denmark, Italy, Japan, the Netherlands, Norway, Portugal, Spain, and Sweden, was established in accordance with Resolution V and additional resolutions adopted by the Washington Conference on the Limitation of Armament on Dec. 10 1921. It met in the city of Peking on Jan. 12 1926, and began immediately its inquiry into the present practice of extraterritorial jurisdiction in China and into the laws, judicial system, and methods of judicial administration of China.

The Commission held twenty-one full sessions, the last being on Sept. 16 1926, at which time a joint report was signed by all of the thirteen commissioners.

The Chinese Commissioner, Dr. Wang Chung-hui, was elected honorary President of the Commission. Silas H. Strawn, the American commissioner, was elected Chairman, and presided over its several meetings. G. Ch. Toussaint, the French commissioner, was elected Vice-Chairman.

A traveling committee was also appointed to carry out a tour of investigation of the courts, prisons and detention houses in the various provinces and of the working of the Chinese judicial system in general. This tour lasted from May 10 to June 16.

On Sept. 16 1926 the commissioners were able to agree upon a report consisting of 166 pages, including introductory remarks and signatures. It is divided into four parts as follows:

Part I. Present practice of extraterritoriality.
Part II. Laws and judicial and prison system of China.
Part III. Administration of justice in China.
Part IV. Recommendations.

In printing the summary, the "United States Daily" says:

Development of Chinese law, the Commission says, is handicapped by the foreign courts in the treaty ports which use only their own national laws, and it is therefore recommended that Chinese laws and regulations be used in the foreign courts so far as practicable. The Commission also recommended that the cases of Chinese defendants and foreign plaintiffs should be tried in the modern Chinese courts rather than with a foreign assessor present.

The Commission also found that the reins of government in China have fallen into the hands of the military leaders, who, by virtue of their powerful position, can assume administrative, legislative and judicial functions. Moreover, the report points out, the Government Treasury has been so depleted that funds are at times lacking to pay the judicial and police officials, and the uniformity of the new legal and judicial systems is being retarded because of the independent law courts established in areas which do not recognize the Peking Government.

The Commission recommends that "the administration of justice with respect to the civilian population in China must be entrusted to a judiciary which shall be effectively protected against any unwarranted interference by the executive or other branches of the Government, whether civil or military."

The Commission also makes detailed recommendations regarding civil, commercial, banking, bankruptcy and patent laws which China has not yet established, and for the extension of modern courts, detention houses and prisons. But it states that "prior to a reasonable compliance with these recommendations, but after the principal items have been carried out," that the abolition of extra-territoriality may be carried out on a progressive scheme.

New Laws Found Satisfactory.

The Commission's report states that in general the new laws codified by China are satisfactory, but that their administration is upset by military forces. The Commission cites 11 cases in which the Chinese military authorities interfered in such way as to cause a miscarriage of justice.

There are only 91 modern courts of the first instance in China, the Commission found, or one court to every 4,400,000 of the population. As a result of this restricted number of courts, and the difficulty of transportation, most of the litigation of China is in the hands of the magistrates courts, of which there is one for every 300,000 people.

As to Part I, we quote as follows in part from the summary given in the "United States Daily":

Paragraphs 36 to 50 are observations on the general aspects of the practice of extraterritoriality in China. The Commission finds that while the system grew out of the necessity of devising some modus vivendi whereby harmonious relations might be fostered between China and the several Powers, because of the profound difference betwween Chinese and foreign legal and judicial conceptions, the Chinese have come to feel that the practice of extraterritoriality is a limitation upon the sovereign rights of China. The Commission finds that this feeling is due to the growth of nationalistic feeling in China, along with the rapid expansion of foreign interests in the country, bringing more frequently into prominence the anomalies of the present system. Among such anomalies the Commission lists the multiplicity of courts and the diversity of laws involved, pointing out, among other things, that the extraterritorial court in which a trial is taking place has no jurisdiction over an alien plaintiff or witness, that the defendant is debarred from bringing a counterclaim against an alien plaintiff in the same court, and that several courts of several nationalities become involved when aliens of different nationalities are joined in a crime or a suit.

The Commission comments on the inaccessibility of the extraterritoral courts, which results in burdensome delays and other inconveniences. It is furthermore pointed out that the trial of cases before consular judges may be unsatisfactory because of their lack, in many instances, of legal and judicial training, and of the conflicting nature of their administrative and judicial duties. A further difficulty is found in the fact that under most of the systems of extraterritoriality in China appeals from the judgment of the foreign courts must be taken to the courts beyond the territorial limits of China, a situation which is obviously unfair to Chinese litigants and sometimes inconvenient for foreigners. The Commission finds that under this system foreigners are immune from the operation of Chinese regulations inasmuch as the courts of the several Powers in China apply to their nationals the same laws as those in force within their territorial limits, with or without modifications. The Commission points out that the power to modify such laws, without specific legislative authority in each case, is of course, limited and does not usually extend to the enforcement of Chinese subsidiary legislation (such as regulations relating to traffic, taxation and the press). Further difficulties present themselves in connection with persons of Chinese race born in foreign countries or naturalized in foreign countries whose foreign citizenship is not recognized in China, due to the difference between the principal of jus sanguinis and the principle of jus soli.

The lack of arrangements for extradition between China and the extraterritorial Powers offers further dififculties, as does the fact that under extra-territorial practice the premises occupied by foreigners enjoying extraterritorial privileges are inviolable, which leads to their becoming places of refuge for Chinese who are wanted by the Chinese courts.

Persons Enjoying Privileges Classified.

The Commission finds that, according to statistics compiled for the year 1925 by the Chinese Maritime Customs, there were in China 254,006 persons and 6,473 firms enjoying extraterritorial privileges, as against 83,235 persons and 1,270 firms not enjoying extraterritorial privileges. Of the total number of extraterritorial nationals, 98.4% are Japanese, British, American, Portuguese and French. The remaining 1.6% consists of the nationals of all other Powers together. Of the five extraterritorial Powers specially mentioned in the foregoing, 87.4% are Japanese (the larger part of whom are in Manchuria), 6% are British, 3.8% are American, 1.4% are Portuguese, and 1.2% are French.

Regarding Parts II and III of the report, the summary says:

Part of the report, consisting of paragraphs 51 to 196, relates to the laws and judicial and prison systems of China. The commission comments upon the work accomplished by the Law Codification Committee which was first set up toward the end of the Ching Dynasty and which has been continued under the Republic with the assistance since 1914 of French and Japanese advisers. Comment is made upon the fact that since the establishment of the Republic in 1912 the theory has been that the constitutional method of enacting law in China was by action of the China Parliament. The commission finds that since the establishment of the Republic three constitutions have at various times been declared to be in force, namely, the Provisional Constitution of 1912, the Constitutional Compact of 1914, and the Constitution of 1923, and each has in turn been set aside. It finds that the last-named constitution was set aside by the Provisional Government which was established in October-November, 1924, and that the result is a state of affaairs which, from a constitutional point of view, is vague and unsatisfactory.

Laws Made by Mandate.

In considering the laws presented to the commission as laws applied in Chinese courts, the commission found that few, so far as it was able to learn, were ever enacted or confirmed by Parliament in the method generally prescribed by the several constitutions, that in fact they have as their basis mandates of the President or orders of the Ministry of Justice, neither of which has, strictly speaking, any legal or constitutional authority to make laws. The commission finds that although the Chinese laws thus rest on presidential mandates and ministerial orders, they are in fact admin-

istered, irrespective of the question, by the Chinese court, and it points out that from the juridicial point of view the laws appear to be regulations applied with the force of law by the courts, but subject to change of rescission at any time by their creators, the President and Minister of Justice. The commission then proceeds to a detailed discussion, law by law, of the several laws submitted to it as being in force.

The judicial system is discussed by the commission in paragraphs 118 to 186, attention being given to the modern courts, the transition courts, the magistrate's courts, the special court, the military courts, the administrative court, and the police tribunals.

Paragraphs 187 to 196 comprise a discussion of the prison system as it was found to exist by the commission.

Administration of Justice Discussed.

Part III of the report relates to the very important subject of the administration of justice in China. Paragraphs 197 to 242 are devoted to the discussion of this subject. In discussing this question the commission points out that when the Republic was established in 1912 the modern legal and judicial systems of Ching were in their infancy, having been instituted a few years before under the China Dynasty by a group of public-spirited Chinese whose work was continued under the Republican regime. During the first few years of the Republic the Government organization was fairly stable, but for the last ten years the commission finds that there has been increasing disorder in China with a corresponding decrease in the authority of the Central Government together with an assumption of power by the provincial authorities. It finds that from the autumn of 1924 until the spring of 1926 the central executive power was under the control of a provisional government set up by the military authorities. The commission furthermore points out that since the autumn of 1917, the Chinese authorities in the Provinces of Kwangtung and Kwangsi have refused to recognize the authority of the Central Government, while other provinces at various times have since refused recognition to that Government.

The commission points out that in addition to the lack of a controlling Central Government there has been for several years almost continuous civil warfare in the various parts of China.

The commission finds that under the republican form of government set up in China the matter of the government was left to Parliament, but that that branch of the Government has suffered disorganization, the parliaments having been ephemeral in nature and having contributed but little to the legislation of the country. It finds that in consequence of this state of affairs the matter of legislation has necessarily fallen largely on the President, the Minister of Justice and other ministers, and points out that the instability of the tenure of ministerial office has rendered the continuity of legislative policy difficult.

Protection for Courts Lacking.

The commission finds that among the many serious consequences resulting from this disorganization there are a number which have an important bearing upon the administration of justice. The commission finds in the first place that the reins of government have fallen into the hands of the military leaders who, by virtue of their powerful position, can assume at will administrative, legislative and judicial function, thus tending to obliterate the line of demarcation between the executive, legislative and judicial branches of the government. In the second place the commission finds that the Government treasury has been depleted to such an extent that funds are at times lacking with which to pay the judicial and police officials. In the third place it finds that the uniformity of the legal and judicial systems is being impaired because of the independent laws and courts established in areas which do not recognize the Central Government. And in the fourth place the commission observes that the extension and protection of the new legal and judicial systems are being retarded.

Considerable space is given by the commission to a recitation of facts indicating interference by Chinese military authorities in the administration of justice. Several cases are cited illustrating how the military authorities have taken the law into their own hands, have seized individuals, and have executed them without trial. The commission states its belief that it is well within the range of moderation to state that in China at the present time there is no effective security against arbitrary action by the military authorities with respect to life, liberty, or property, in so far as such security can be afforded by an effective functioning of the Chinese civil and judicial authorities.

The recommendations as set out in Part IV follow:

Recommendations.

Part IV of the report of the commission consist entirely of recommendations to the governments. In making these recommendations the commission has gone farther than was required by Resolution V, but it has made them in an effort to correct the present abuses which have arisen in extraterritorial practice in China. The recommendations divide themselves into four parts. The first and second parts are addressed to the Chinese Government and fall within the instructions contained in Resolution V. The third and fourth parts are addressed to the powers enjoying extraterritorial privileges by extraterritorial aliens in China and suggest steps which may be taken by the several governments to correct them.

Part IV: The commissioners, having completed their investigations and having made their findings of fact as set forth in Parts I, II and III of this report, now make the following recommendations.

The commissioners are of the opinion that, when these recommendations shall have been reasonably complied with, the several powers would be warranted in relinquishing their respective rights of extraterritoriality.

It is understood that, upon the relinquishment of extraterritoriality, the nationals of the powers concerned will enjoy freedom of residence and trade and civil rights in all parts of China in accordance and with the general practice in intercourse among nations and upon a fair and equitable basis.

Recommendations: I—The administration of justice with respect to the civilian population in China must be entrusted to a judiciary which shall be effectively protected against any unwarranted interference by the executive or other branches of the Government, whether civil or military.

System of Laws Proposed.

II—The Chinese Government should adopt the following program for the improvement of the existing legal, judicial and prison systems of China.

1. It should consider Parts II and III of this report relating to the laws and to the judicial, police and prison systems, with a view to making such amendments and taking such action as may be necessary to meet the observations there made.

2. It should complete and put into force the following laws:

(1) Civil code.
(2) Commercial code (including negotiable instruments law, maritime law and insurance laws).
(3) Revised criminal code.
(4) Banking law.
(5) Bankruptcy law.
(6) Patent law.
(7) Land expropriation law.
(8) Law concerning notaries public.

3. It should establish and maintain a uniform system for the regular enactment, promulgation and recission of laws, so that there may be no uncertainty as to the laws of China.

4. It should extend the system of modern courts, modern prisons and modern detention houses, with a view to the elimination of the magistrates' courts and of the old-style prisons and detention houses.

5. It should make adequate financial provision for the maintenance of courts, detention houses and prisons and their personnel.

III.—It is suggested that, prior to the reasonable compliance with all the recommendations above mentioned, but after the principal items thereof have been carried out, the Powers concerned, if so desired by the Chinese Government, might consider the abolition of extraterritoriality according to such progressive scheme (whether geographical, partial or otherwise) as may be agreed upon.

IV.—Pending the abolition of extraterritoriality, the Governments of the Powers concerned should consider Part I of this report with a view to meeting the observations there made and, with the co-operation of the Chinese Government wherever necessary, should make certain modifications in the existing system and practice of extraterritoriality as follows:

Use of Chinese Laws Urged.

1. Application of Chinese Laws—The Powers concerned should administer, so far as practicable, in their extraterritorial or consular courts, such laws and regulations of China as they may deem it proper to adopt.

2. Mixed Cases and Mixed Courts.—As a general rule mixed cases between nationals of the powers concerned as plaintiffs and persons under Chinese jurisdiction as defendants should be tried before the modern Chinese courts (Shen P'an T'ing) without the presence of a foreign assessor to watch the proceedings or otherwise participate. With regard to the existing special mixed courts, their organization and procedure should, as far as the special conditions in the settlements and concessions warrants, be brought more into accord with the organization and procedure of the modern Chinese judicial system. Lawyers who are nationals of extraterritorial powers and who are qualified to appear before the extraterritorial or consular courts should be permitted, subject to the laws and regulations governing Chinese lawyers, to represent clients, foreign or Chinese, in all mixed cases. No examination should be required as a qualification for practice in such cases.

Would Correct Abuses.

3. Nationals of Extraterritorial Powers.—(a) The extraterritorial powers should correct certain abuses which have arisen through the extension of foreign protection to Chinese as well as to business and shipping interests the actual ownership of which is wholly or mainly Chinese.

(b) The extraterritorial powers which do not now require compulsory periodical registration of their nationals in China should make provision for such registration at definite intervals.

4. Judicial Assistance.—Necessary arrangements should be made in regard to judicial assistance (including commissions rogatoires) between the Chinese authorities and the authorities of the extraterritorial powers and between the authorities of the extraterritorial powers themselves, e.g.:

(a) All agreements between foreigners and persons under Chinese jurisdiction which provide for the settlement of civil matters by arbitration should be recognized, and the awards made in pursuance thereof should be enforced, by the extraterritorial or consular courts in the case of persons under their jurisdiction, except when in the opinion of the competent court, the decision is contrary to public order or good morals.

(b) Satisfactory arrangements should be made between the Chinese Government and the powers concerned for the prompt execution of judgments, summonses and warrants of arrest or search, concerning persons under Chinese jurisdiction, duly issued by the Chinese courts and certified by the competent Chinese authorities and vice versa.

Uniform Taxation Recommended.

5. Taxation.—Pending the abolition of extraterritoriality, the nationals of the powers concerned should be required to pay such taxes as may be prescribed in laws and regulations duly promulgated by the competent authorities of the Chinese Government and recognized by the powers concerned as applicable to their nationals.

Presidential Proclamation Increasing Duty on Wood Alcohol from 12 to 18 Cents a Gallon.

A proclamation issued by President Coolidge on Nov. 27 increases the duty on methanol, or synthetic wood alcohol, from 12 cents to 18 cents a gallon. The President's action was taken in accordance with the recommendation of the U. S. Tariff Commission and was resorted to as a measure of protection for wood alcohol producers in the United States. According to a statement issued by the President, the new rate equalizes, as far as is possible, "the differences in costs of production in the United States and in Germany, the principal competing country." The statement as given in the "United States Daily" follows:

The Tariff Commission has completed an investigation of the domestic and foreign costs of production of methanol (methyl or wood alcohol) to assist the President in equalizing the differences in such costs under the provisions of Section 315 of the Tariff Act of 1922, and the President has issued a proclamation increasing the duty on methanol from 12 cents to 18 cents per gallon.

After completion of the field work conducted in this country and in Germany, the principal competing country, a public hearing, as required by statute, was held in the office of the Tariff Commission in Washington, at which interested parties were given a reasonable opportunity to be present, to produce evidence and to be heard.

The principal uses of refined methanol, the grade which competes with the synthetic methanol imported from Germany, is in the manufacture of formaldehyde, which in turn is used in the manufacture of synthetic phenolic resins and coal-tar dyes. Refined methanol is also used in making dyes and as a solvent in the manufacture of pyroxylin plastics, such as celluloid.

Methanol is produced in the United States by the Hardwood Distillation Industry jointly with two other products, acetate of lime and charcoal, whereas the methanol imported into the United States is produced in Germany as the only product of a synthetic process.

Prior to the development of synthetic methanol in Germany in 1925, the United States supplied approximately 50% of the world's production of methanol. The domestic industry enjoyed a considerable export trade and imports were unimportant. However, imports increased from 48 gallons in 1924 to 508,409 gallons in 1925, which was about 8½% of the domestic production, and in that year, for the first time, imports exceeded exports.

Production Cost Equalized.

The rate of duty proclaimed by the President on methanol of 18 cents per gallon equalizes, as far as is possible, within the limits of Section 315 of the Tariff Act of 1922, the differences in costs of production in the United States and in Germany, the principal competing country.

The only company producing synthetic methanol in Germany refused representatives of the Tariff Commission access to their cost records. The Commission was therefore restricted to invoice prices of methanol imported from Germany as evidence of foreign costs of production. The weighted average invoice price of methanol imported during 1925 was 48.12 cents per gallon, c. i. f., New York.

The domestic costs of production of refined methanol, including transportation to New York, in the 18 months period covered by the investigation (1924, and first six months of 1925), was 75.61 cents per gallon, or 72.90 cents per gallon, depending upon the basis used in allocating the joint costs in order to determine the domestic costs of production of methanol.

We also give the proclamation herewith:

By the President of the United States of America.

A PROCLAMATION.

Whereas, in and by Section 315(a) of Title III of the Act of Congress approved Sept. 21 1922, entitled "An Act to provide revenue, to regulate commerce with foreign countries, to encourage the industries of the United States, and for other purposes," it is, among other things, provided that whenever the President, upon investigation of the differences in costs of production of articles wholly or in part the growth or product of the United States and of like or similar articles wholly or in part the growth or product of competing foreign countries, shall find it thereby shown that the duties fixed in this Act do not equalize the said differences in costs of production in the United States and the principal competing country, he shall, by such investigation, ascertain said differences and determine and proclaim the changes in classifications or increases or decreases in rates of duty provided in said Act shown by said ascertained differences in such costs of production necessary to equalize the same;

Consideration Listed.

Whereas in and by Section 315(c) of said Act it is further provided that in ascertaining the differences in costs of production, under the provisions of subdivisions (a) and (b) of said section the President, in so far as he finds it practicable, shall take into consideration (1) the differences in conditions in production, including wages, costs of material and other items in costs of production of such or similar articles in the United States and in competing foreign countries; (2) the differences in the wholesale selling prices of domestic and foreign articles in the principal markets of the United States; (3) advantages granted to a foreign producer by a foreign Government, or by a person, partnership, corporation, or association in a foreign country; and (4) any other advantages or disadvantages in competition;

Whereas, under and by virtue of said section of said Act, the United States Tariff Commission had made an investigation to assist the President in ascertaining the differences in costs of production of and of all other facts and conditions enumerated in said section with respect to the article described in paragraph 4 of Title I of said Tariff Act of 1922, namely, alcohol; methyl or wood (methanol), being wholly or in part the growth or product of the United States, and of and with respect to a like or similar article wholly or in part the growth or product of competing foreign countries;

Whereas in the course of said investigation a hearing was held, of which reasonable public notice was given and at which parties interested were given reasonable opportunity to be present, to produce evidence, and to be heard;

Duty Ordered Increased.

And whereas the President, upon said investigation of said differences in costs of production of said article wholly or in part the growth ot product of the United States and of the like or similar article wholly or in part the growth or product of competing foreign countries, has thereby found that the principal competing country is Germany and that the duty fixed in said title and Act does not equalize the differences in costs of production in the United States and in said principal competing country, namely, Germany, and has ascertained and determined the increased rate of duty necessary to equalize the same.

Now, therefore, I, Calvin Coolidge, President of the United States of America, do hereby determine and proclaim that the increase in the rate of duty provided in said Act shown by said ascertained differences in said costs of production necessary to equalize the same is as follows:

An increase in said duty on alcohol; methyl or wood (or methanol) (within the limit of total increase provided for in said Act) from 12 cents per gallon to 18 cents per gallon.

In witness whereof, I have hereunto set my hand and caused the seal of the United States to be affixed.

Done at the City of Washington this twenty-seventh day of November in the year of our Lord one thousand nine hundred and twenty-six, and of the independence of the United States of America the one hundred and fifty-first. CALVIN COOLIDGE,

By the President:

JOSEPH C. GREW, *Acting Secretary of State.*

United States Supreme Court Upholds Power of Congress to Limit Liquor Prescriptions—Dissenting Views.

The United States Supreme Court, in an opinion on Nov. 29, decided 5 to 4, that Congress has power to restrict the amount of liquor which may be prescribed by a physician for medicinal purposes. The decision upholds the provision under which the amount of liquor which may be prescribed is limited to one pint within a period of ten days to any on person. The opinion was written by Justice Brandeis, and was concurred in by Chief Justice Taft and Associate Justices Holmes, Van de Vanter and Sanford. A dissenting opinion, written by Justice Sutherland, was concurred in by Associate Justices McReynolds, Butler and Stone. The decision was given in the proceedings instituted in November 1922 by Samuel W. Lambert, a physician of New York, who brought suit to enjoin Edward Yellowley, Acting Federal Prohibition Director, and other officials, "from interfering with complainant in his acts as a physician in prescribing vinous or spirituous liquors to his patients for medicinal purposes, upon the ground that the quantities prescribed for use of any person in any period of 10 days exceed the limits fixed by said Acts, or either of them." In May 1923 the case was heard upon an application for an interlocutory injunction and a motion to dismiss. The District Court issued the injunction. 291 Fed. 640. In December 1924 the United States District Court of Appeals for the Second Circuit reversed the decree, and directed that the bill be dismissed.

In affirming the action of the lower court, the majority findings of the Supreme Court said in part:

In Everard's Breweries vs. Day, 265 U. S. 545, the validity of the provision prohibiting the prescription of malt liquor was assailed as going beyond the power of Congress and impinging upon the reserved powers of the States, in that it is an interference with the regulation of health and the practice of medicine, both of which are within the domain of State power and outside the legislative power of Congress. The suit was against the Commissioner of Internal Revenue and other Federal officers, and its chief purpose was to enjoin them from enforcing the provision prohibiting the prescription of malt liquor for medicinal purposes.

This court, besides observing that the "ultimate and controlling question" in the case was whether the provision prohibiting physicians from prescribing intoxicating malt liquors for medicinal purposes is within the power given to Congress by the Eighteenth Amendment, to enforce by "appropriate legislation" its prohibition of the manufacture, sale, &c., of intoxicating liquor for beverage purposes, proceeded to consider every phase of the question, and in conclusion held that the provision was appropriate legislation for the purpose and within the power of Congress, although affecting subjects which, but for the Amendment, would be entirely within State control. . . .

If the Congress may prohibit the manufacture and sale of intoxicating malt liquor for medicinal purposes by way of enforcing the Eighteenth Amendment, it equally and to the same end may restrict the prescription of other intoxicating liquor for medicinal purposes.

In point of power there is no difference; if in point of expediency there is a difference, that is a matter which Congress alone may consider. Experience has shown that opportunities for doing what the Constitution forbids are present in both instances, and that advantage not in frequently is taken of these opportunities.

Congress, in deference to the belief of a fraction of the medical profession that vinous and spirituous liquors have some medicinal value, has said that they may be prescribed in limited quantities according to stated regulations; but it also has said that they shall not be prescribed in larger quantities, nor without conforming to the regulations, because this would be attended with too much risk of the diversion of the liquor to beverage uses.

Not only so, but the limitation as to quantity must be taken as embodying an implicit congressional finding that such liquors have no such medicinal value as gives rise to a need for larger or more frequent prescriptions. Such a finding, in the presence of the well-known diverging opinions of physicians, cannot be regarded as arbitrary or without a reasonable basis. On the whole, therefore, we think it plain that the restrictions imposed are admissible measures for enforcing the prohibition ordained by the Eighteenth Amendment. . . .

The Eighteenth Amendment confers upon the Federal Government the power to prohibit the sale of intoxicating liquor for beverage purposes. Under it, as under the necessary and proper clause of Article I, Section 8 of the Constitution, Congress has power to enforce prohibition "by appropriate legislation."

High medical authority being in conflict as to the medicinal value of spirituous and vinous liquors taken as a beverage, it would, indeed, be strange if Congress lacked the power to determine that the necessities of the liquor problem require a limitation of permissible prescriptions, as by keeping the quantity that may be prescribed within limits which will minimize the temptation to resort to prescriptions as pretexts for obtaining liquor for beverage uses. Compare Jacobson vs. Massachusetts, 197 U. S. 11.

The dissenting opinion in holding that the legislation invaded the power reserved to the States, in part said:

The effect of upholding the legislation is to deprive the States of the exclusive power, which the Eighteenth Amendment has not destroyed, of controlling medical practice and transfer it in part to Congress. See Hammer vs. Dagenhart, 247 U. S. 251, 275-276. It goes further, for if Congress can prohibit the prescription of liquor for necessary medical purposes as a means of preventing the furnishing of it for beverage purposes, that body, by a parity of reasoning, may prohibit the manufacture and sale for industrial or sacramenta purposes, or, indeed, as the most effective possible means of preventing the traffic in it for beverage purposes, may prohibit such manufacture and sale altogether, with the result that, under the pretense of adopting appropriate means, a carefully and definitely limited power will have been expanded into a general and unlimited power.

"The purposes intended must be attained consistently with constitutional limitations and not by an invasion of the powers of the States. This court has no more important function than that which devolves upon it the obligation to preserve inviolate the constitutional limitations upon the exercise of authority, Federal and State, to the end that each may continue to discharge, harmoniously with the other, the duties entrusted to it by the Constitution." Hammer vs. Dagenhart, supra, p. 276.

I do not doubt the authority of Congress to regulate the disposal of intoxicating liquors for medicinal use so as to prevent evasions of the law against the traffic in such liquors for beverage purposes, and to that end to surround the prescription by the physician with every appropriate safeguard against fraud and imposition; but as this record now stands it cannot prohibit the legitimate prescription of spirituous and vinous liquors for medicine as this statute attempts to do.

"Federal power is delegated, and its prescribed limits must not be transcended even though the end seem desirable." Linder vs. United States, supra, p. 22. Because this statute by fixing inadequate prescriptions prohibits to the extent of such inadequacips the legitimate prescription of spirituous and vinous liquors for medicinal purposes, it exceeds the powers of Congress, invades those exclusively reserved to the States, and is not appropriate legislation to enforce the Eighteenth Amendment. The decree below should be reversed.

United States Supreme Court Upholds Validity of Massachusetts Daylight Saving Act.

The United States Supreme Court on Nov. 23 upheld the validity of the Massachusetts Daylight Saving Act, having sustained the lower courts in refusing to enjoin the enforce-

ment of the law. The Massachusetts State Grange, the Brotherhood of Locomotive Engineers and others had challenged the law as an invalid exercise of authority which rested exclusively in the Federal Government. They asserted that the statute caused a loss of $20,000,000 annually to agriculture through depreciation of farm lands and $8,000,000 through the loss of crops. The opinion of the Supreme Court was handed down by Associate Justice Holmes, who emphasized that no injunction ought to be issued against officers of a State unless "in a case reasonably free from doubt and when necessary to prevent great and irreparable injury." This rule, he said, "should be very strictly observed," says the Boston "Herald," which adds:

The court also refused to take into consideration the plea that children lost an hour's sleep under the daylight saving law and that families of railroad workers had to keep in mind two standards of time.

The court cited the acts of Congress of 1918 setting a standard of time and the Massachusetts statute advancing the standard time fixed by the Federal law by one hour. The decision reads:

"The court below found no inconsistency between the two acts and we have seen no sufficient reason for differing from it upon that point. But it also went on the important rule, which we desire to emphasize that no injunction ought to issue against officers of a state clothed with authority to enforce the law in question, unless, in a case reasonably free from doubt and when necessary to prevent great and irreparable injury.

"No such necessity is shown here. The corporations other than the town of Hadley do not even allege any direct interest. The town of Hadley makes a case that concerns none of the other plaintiffs, and complains only that by failure to comply with the Massachusetts statute it will be held to have lost its claim to certain state aid for its schools. It is said that in fact Hadley has received its share and has no further interest in the case, but in any event it is plain that a court of the United States would not intervene between a state and a town of the state's creation to determine how far the town should share in the state's benevolence.

Reviews Allegations.

"Of the individual plaintiffs, Mann alleges that statutes make it more costly for him to employ labor at the first hours of the day, that he owns land on both sides of the New Hampshire line and the railroad keeps to the standard eastern time, and that to adjust himself to the two standards causes him to worry and pecuniary loss. The plaintiff Snow alleges that her children have to get up an hour earlier to go to school and so lose an hour's sleep, and that women who have husbands employed by the railroads as well as children have to keep two standards of time in their homes, and other matters that do not concern her. The plaintiff Clarke alleges nothing that needs mention. Evidently this is not a case for an exception to the general rule.

"Courts sometimes say that there is no jurisdiction in equity when they mean only that equity ought not to give the relief asked. In a strict sense the court in this case had jurisdiction. It had the power to grant an injunction, and if it had granted one its decrees, although wrong, would not have been void. But upon the merits we think it too plain to need argument that to grant an injunction upon the allegation of this bill would be to fly in the face of the rule which, as we have said, we think should be very strictly observed."

Arbitration Board Awards 7½% Wage Increase to Conductors and Trainmen on Eastern Roads.

An increase of 7½% in wages was granted to conductors and trainmen of the Eastern railroads by the Board of Arbitration on December 2. The increase, affecting 89,000 employes, will add about $15,000,000 to the annual operating expenses of the roads. An increase of approximately 19% had been sought which would have involved an addition to the payrolls of something like $38,000,000 a year. The award is the first to be made under the Watson-Parker Railroad Labor Act. Arbitration proceedings provided for under the act were resorted to when it was found that the issue in dispute between the railroads and the trainmen could not be settled through the Federal Board of Mediation, also created under the Watson-Parker Act. The arbitration proceedings, as was reported in these columns October 30, page 2218, opened in this city on October 28; the testimony in behalf of the trainmen was concluded (except for the final summing up) on November 3, and the roads on November 4 began the presentation of their case before the Arbitration Board. The summing up by both sides was completed on November 12. Following the close of the arguments the members of the Board of Arbitration held executive sessions at the Waldorf-Astoria, this city, these sessions having been adjourned on November 19 until November 30. Four of the six members of the Board voted for the award. These members were Edgar E. Clark, former member of the Interstate Commerce Commission, and W. D. Baldwin, Chairman of the Board of the Otis Elevator Company, representing the public; E. P. Curtis, General Secretary of the Order of Railway Conductors, and Daniel L. Cease, editor of the Railroad Trainman, representing the trainmen. Dissenting views were filed by R. W. Massey, assistant vice-president of the Pennsylvania Railroad and William A. Baldwin, vice-president of the Erie Railroad. The increased wages are made effective as of December 1. The award says:

The board met and organized on October 26, 1926. Hearings at which evidence was presented and received began on October 28 and continued until and including November 12. The parties were heard in oral argument on November 12.

The railroads estimate that the request of the employes would, if granted in full, equal an increase of 19% in their pay, which would amount to $38,000,000 per annum.

All facts, conditions and circumstances relied upon in support of the proposal of the employes were presented and replied to in evidence and in argument. It is not contended that the railroads cannot afford to bear some increase in the wages of these employes.

After full consideration of all the conditions and circumstances presented in the record, and of the peculiar, exacting, hazardous and responsible character of the services performed by these employes, the board adjudges and awards as follows:

The standard rate of pay per mile per day and per month for conductors, assistant conductors and ticket collectors, train baggagemen, train flagmen and brakemen, in passenger service, for conductors and brakemen in local or way freight service, for conductors and brakemen in through freight service, for yard conductors or foremen, for yard brakemen or helpers and for switch tenders, shall be increased 7½% over the rates in effect Nov. 30, 1926.

In applying the 7½% increase, the daily rates will be used as basis. Mileage rates will be determined by dividing the new daily rates by 150, and 100 for passenger and freight service, respectively, and monthly rates by 30.

Car retarder operators shall be paid 80 cents per day more than the rate herein fixed for yard conductors or foremen.

Train baggagemen required to handle express shall be paid 34 cents per day more than the rate per day herein fixed for train baggage men.

Train baggagemen required to handle United States mail shall be paid 34 cents per day more than the rate per day herein fixed for train baggagemen.

Train baggagemen required to handle both express and United States mail should be paid 68 cents per day more than the rate per day herein fixed for train baggagemen.

Train baggagemen required to handle dynamo shall be paid 34 cents per day more than the rate per day herein fixed for train baggagemen.

Train baggagemen required to handle dynamo and express or United States mail shall be paid 68 cents per day more than the rate per day herein fixed for train baggagemen. If required to handle dynamo and express and United States mail he shall be paid $1.02 more per day than the rate per day herein fixed for train baggagemen.

The extra allowance for baggagemen handling United States mail will not apply when the amount of such mail handled does not exceed in volume, between any two points, that provided for the minimum space that can be authorized by the Postoffice Department—viz., three feet or its equivalent, fifty-four sacks or pieces. Loading United States mail into car, storing it at intermediate or terminal points will constitute "handling" under this rule. The extra allowance for handling United States mail will not apply when "storage" mail is in charge of the baggageman, provided he is not required to "handle" it.

The extra allowance for handling dynamo, express or United States mail by train baggagemen will apply to other trainmen who may be assigned regularly or temporarily to that work.

In dissenting from the award Mr. Massey and Mr. Baldwin said (we quote from the New York "Times"):

The employes endeavored to show that as a result of the increasing number of cars in a train there is additional responsibility of and hazard to the train employes; whereas testimony supported by official records compiled by the Interstate Commerce Commission was presented by the carriers showing that in the Eastern territory the avreage train length has increased but 4.3 cars from 1920 to the end of 1925; that much of this moderate increase has resulted from substitution of more powerful locomotives on those parts of the roads that have the most unfavorable grades; and that the present average trains of such districts are far below the average train handled for many years by the smaller locomotives on the so-called level districts; that such additional responsibility, if any, from added units to the average train is more than offset by the improved standards of rolling equipment and track design, maintenance and inspection; by automatic block signals and additional main and passing tracks that reduce delays and necessity for train orders; by the use of telephones in substitution for the telegraph; by automatic train control, modern interlocking at railroad crossings and main track connections; and, finally, omitting much more that is equally important and obvious, by the decreased average time to complete a freight run.

Decrease in Casualties.

That those improved facilities have decreased the occupational hazard of employes in train service is evident, and this is clearly set forth in the official statistics of the Interstate Commerce Commission, which show that in the period during which the train length has increased there has been a marked and consistent decrease in the casualty ratio.

As to the claim that increased productivity of the individual resulting from longer and heavier trains and increased train speed warrants additional compensation, it was shown that the carriers of the Eastern district have since 1921 expended approximately $928,000,000 for heavier locomotives, improved car equipment, grade reductions, additional main and running tracks, additional main and running tracks, automatic signals and train controls, heavier rails, better ballast, improved interlocking, grade-crossing eliminations, fuel and labor-saving devices, improved terminal facilities—all contributing to increased efficiency in operation and service without additional effort or burden to these employes; and that from such savings as have resulted these employes are now getting a liberal share as compared with the investors.

There has been such a remarkable improvement to the plants and in the financial results of these Eastern carriers since the return to private operation in 1920 that the public generally, and many of the employes, are misled to the belief that the railroads have been enjoying unprecedented prosperity and are in a position to make liberal concessions in many ways without jeopardizing their ability to provide efficient transportation service. That this is far from the fact is indicated by the evidence in this case.

Earnings of Railroads.

The Eastern carriers in 1925 earned 5.13% on their investment in road and equipment, as compared with 5.74% in 1916. In 1921 but 2.76% was earned.

The total deficiency in the net railway operating income of these carriers, based on 5¾%, aggregates from 1921 to the end of 1925 the sum of $824,706,347.

Since 1921 freight rates have been reduced to such a considerable extent that, based upon traffic handled by these carriers in the year 1925, there was saved to the shippers the substantial sum of $244,117,679.

Resulting from the operations of the year 1925 (a year of prosperous business conditions) the Eastern carriers were able to pay to the stockholders in dividends but 4.61%, while interest paid on funded debt was 4.71%.

With the necessity facing the carriers for continuing large expenditures in order to provide safe, efficient and economical transportation, their financial credit must be such as to make investment in their stocks attractive to the public.

Considering the foregoing pertinent facts, together with the liberal proportion of earnings of the carriers which these classes of employes are now receiving, we cannot concur in the decision of the majority, and therefore, dissent therefrom.

L. F. Loree Surprised at Amount of Increased Wages Awarded to Trainmen—Comment by W. G. Lee

Commenting on the 7½% wage increase awarded to trainment and conductors of eastern roads by the Board of Arbitration, L. F. Loree, President of the Delaware & Hudson Company stated on December 2 that "the fact that the arbitration board has decided to increase the wages of the train service employes did not come as a surprise to me. Arbitrators usually try to effect a compromise between opposing elements. The fact, however, that the increase was so large is surprising." The New York "Times" from which we quote, also gave the following account (from Cleveland, December 2), as to what W. G. Lee had to say regarding the award:

The wage increase awarded railroad trainmen by the arbitration board, was labeled "as near satisfactory as any arbitration can be" tonight by W. G. Lee, President of the Brotherhood of Railroad Trainmen. Other brotherhood officials could not be reached for a statement.

We don't believe the men have ever been paid according to the hazard of their work, said Mr. Lee. However, I suppose every other class feels the same way. We agreed to arbitrate, so this is final. We have a date to meet the Southern railroads in Washington December 15.

This 7½% increase brings the pay of the trainmen back to a little above the peak rates paid up to July 1, 1921, when we were given a reduction of 64 cents a day. In 1924 we got back about half of the reduction in the New York Central settlement, which subsequently was extended to other railroads.

The Canadian railway men never got the benefit of the 1924 increase, nor have they received the increase granted today.

Engine Men Next in Line on Wages—Board's Appointment of Neutral Arbiter in Central Clerks' Fight Due Soon.

The following is from the New York "Evening Post" of last night, December 3:

Discussion of the arbitrators' award which gave conductors and trainmen on Eastern railroads a 7½% increase in pay and added some $15,000,000 to the annual aggregate wage bill of fifty companies turned today toward consideration of other pending controversies in the general movement of railroad workers for higher wages.

One of the first disputes to be pressed for settlement in expected to be that of the 20,000 clerks of the New York Central Railroad who have asked for a general increase of six cents in the hourly rates of pay. In this case both the company and the men have agreed to arbitration and their two appointees having failed to agree on a third neutral abitrator, the choice of that member will be made shortly by the Board of Mediation.

Action on similar wage demands made by clerks of the Pennsylvania Railroad for the present is being held in abeyance.

Start Battle in Southeast.

Officers of the Brotherhood of Locomotive Engineers chose to make the Southeast their first striking point in a demand for a 15% increase over the present rates of pay. Conferences between representatives of the engineers through the various steps provided for in the Watson-Parker law.

It is believed that this decision will vary according to the policy of the individual carriers, with possibly group action by those who may decide to make a fight.

More Exxpected by Firemen.

Officers of the Brotherhood of Locomotive Firemen, who delayed wage conferences with the Eastern railroad committee headed by John G. Walber, vice-president of the New York Central, are expected to move for further discussion now that the trainmen's controversy has been settled.

Examples of the distribution of the wage increases granted in yesterday's award to the conductors and trainmen of the East appear in the following calculations on the amounts by which the yearly payroll will be increased under the decision: Pennsylvania Railroad, $4,000,000; New York Central Railroad, $1,800,000; New York Central System, $3,500,000; Erie, $650,000; Delaware, Lackawanna & Western, $400,000; Boston & Maine, $500,000; Boston & Albany, $150,000.

Officers of the Delawarer & Hudson Company, one of the few railroads of the East which were not parties to the agreement for arbitration, are expected to decide within a few days what action that road will take regarding the demands of its conductors and trainmen.

Secretary Kellogg's Proposal for Solution of Tacna-Arica Dispute—Would Sell both Provinces to Bolivia.

A proposal for the sale to Bolivia of the Provinces of Tacna and Arica, the possession of which has long been the subject of dispute between Chile and Peru, has been made by Secretary of State Kellogg, in a memorandum forwarded to the American Embassies in both Santiago and Lima for transmission to the Governments of Chile and Peru on Nov. 30 and handed to Ambassador Velarde of Peru and Ambassador Cruchaga of Chile in Washington. The memorandum was made public on Dec. 2. Secretary Kellogg points out that numerous efforts made since the Treaty of Ancon to effect a solution for the disposition of the Provinces within the scope of the treaty have been thus far unproductive, and he expresses it as his conviction that "this problem should be, and can be, definitely solved without the slightest sacrifice of national honor or dignity or injury to national susceptibilities on either side." He says that "while the attitude of Bolivia has not been ascertained, save that her aspiration to secure access to the Pacific is common knowledge, it seems reasonable to assume that Bolivia by virtue of her geographical situation, is the one outside Power which would be primarily interested in acquiring, by purchase or otherwise, the subject matter of the pending controversy." Secretary Kellogg proposes that the promontory known as the Morro of Arica be reserved from the transfer to Bolivia and "be placed under the control and jurisdiction of an international commission, which shall be charged with maintaining it as an international memorial to the valor of both Chili and Peru, with the suggestion that there be erected on the morro a lighthouse or monument to commemorate the friendly settlement of the Tacna-Arica question." He also proposes that the City of Arica by appropriate agreement among the three Powers be made forever a free port, and adequate provision be made insuring that no discriminatory rates or charges, as among the three countries, Chili, Peru and Bolivia, shall be made with respect to the port, or to the railroad, or to any other means of communciation within the territory comprising the Provinces of Tacna and Arica. The following is the text of the memorandum:

The Tacna-Arica controversy has engaged my closest attention ever since I assumed the duties of Secretary of State. All of my predecessors in this office during the past forty years have followed with the deepest interest the varying phases of the problem, and several Secretaries, especially my immediate predecessor, Mr. Hughes, have been intimately concerned, as I have been, with the task of contributing, if possible, to its solution. It is, I know, fully appreciated, not only by the parties themselves but by the world at large, that the Government of the United States never has had, nor can have, any motive or interest in relation to the matter other than that of a friendly adviser to both parties, and to do what it can to enable them to escape from the unfortunate situation in which they find themselves. This spirit, combined with an abiding faith in the sincerity of the contestants, has guided every step taken by my Government. I have at all times endeavored conscientiously to observe the strictest neutrality, and have, I think, been able to arrive at a sympathetic appreciation of the respective points of view which have been presented.

In the present state of the controversy I am persuaded that it may be helpful to the parties if I outline candidly certain observations under conclusions which I have formed as a result of my experience with the matter during the past year and a half.

1. The numerous efforts which have been made since the Treaty of Ancon to effect a solution within the scope and intent of the treaty itself, whether by direct negotiations between Chile and Peru or, as contemplated, by arbitration and plebiscite, have been thus far unproductive.

2. The recent negotiations for settlement outside the treaty, with the aid of the good offices of the United States, have unquestionably served to explore the possibilities of adjustment and define the positions of the principals. Representatives of the two Governments have explained their respective attitudes to me with the utmost frankness, and I am convinced that there is a sincere desire on both sides to arrive at a final and constructive adjustment.

3. We are obviously dealing with a question which turns upon a point of national honor. Now, national honor is a very real thing, and in this particular case it is perfectly clear that national susceptibilities in this regard are peculiarly sensitive in both countries and must be fully protected. I see no reason why this cannot be done. It is my conviction that this problem should be, and can be, definitely solved without the slightest sacrifice of national honor or dignity or injury to national susceptibilities on either side. On the contrary, nothing could possibly redound so much to the honor and dignity of Chile and Peru as a high-minded settlement of this controversy, so as to permit them to stand before the world as friends, unembarrassed by any serious differences between them.

4. I have studied with the greatest care the various types of solution which have been advanced throughout the negotiations, and I have patiently listened to the views which have been so freely expressed by the representatives of the contending powers. Leaving out of consideration the attempt to carry out the unfulfilled provisions of the Treaty of Ancon, it would appear that from the nature of the case there are but three ways to deal with the disputed territory: You can assign it all to one of the contestants, you can divide it between them on some basis to be defined, or you can effect some arrangement whereby neither contestant shall get any of the territory. These three general types comprise an exclusive classification of the logically possible ways to dispose of the rest. I think it may fairly be said that the first of them—namely, delivery of the disputed territory in its entirety to one or the other of the parties—has virtually ceased to be regarded as a practical solution by anybody who really hopes for a permanent settlement.

The second method, that of division, has also seemed to me to recede further and further into the background. The parties have not been able to find any formula or basis, either of straight division or of division coupled with a "corridor" feature, or a "free city" device, which is acceptable to both of them. The prospect of success by following this path is not encouraging. Apparently no scheme of division, however ingeniously worked out, has yet been able to overcome the stubborn fact that neither of the Governments consider that it can afford to make an adjustment which involves making substantial concessions to the other. The essential elements of compromise in the true meaning of the term are lacking.

We may as well face the issue squarely and recognize that division of this territory between Chile and Peru on any basis of agreement presents almost insuperable differences so long as each applies to every arrangement suggested the test of whether it may conceivably enable the other to claim a moral victory. I am not criticising this idea; I only state it as a fact which militates powerfully against a territorial compromise.

There remains the possibility of some arrangement by which neither contestant shall face the possibility of giving up anything to the other. Manifestly a solution of that character would possess the distinct advantage of eliminating all apprehensions arising from a comparison of relative territorial benefits secured. It would involve a joint, as distinguished from a mutual, sacrifice and would rest fundamentally upon the realization that in all the circumstances neither country can expect to receive any substantial part of this disputed area and at the same time enjoy the security and satisfaction accruing from a complete adjustment which they themselves, as well as the rest of the world, could regard as permanent.

Concerning myself with the practical aspects of the problem and conceiving it to be my duty to find, if I can, a plan which both Governments can afford to accept in the names of the peoples to whom they are responsible, I have come to regard this third method as one meeting the more vital conditions and offering decided advantages from the point of view of permanent peace. I am moved to this conclusion principally because such a formula does not call for a moral surrender, or anything that can be so construed, by one country to the other.

5. In the course of the negotiations I have suggested for consideration, in one form or another, all three of these logically possible types of solution. On no one of them have the ideas of Chile and Peru converged. I have suggested various combinations, such as division of territory, with the "corridor" feature and the "free city" device annexed. Interesting discussions of details as to boundaries, &c., have ensued, but these discussions have led to no conclusion. I have also suggested the neutralization of the territory, but this has not been received with favor by both parties.

To recapitulate: The proceedings under Article 3 of the Treaty of Ancon have not been successful. The parties have not agreed upon any division of the territory upon any basis whatever. They have not agreed to neutralization of the whole or of any part of the territory. No suggestion which has been put forward has proved acceptable to both Chile and Peru. What remains.

Co-Operation of Bolivia.

Notwithstanding the fact that an agreement has thus far not been obtained, and in the light of all that has taken place, I feel bound to consider what step it may lie in my power now to take, in the pursuit of a friendly and disinterested effort to assist the parties; and after mature reflection I have decided to outline and place before the two Governments a plan which, in my judgment, is worty of their earnest attention. I venture to express the sincere hope that they will adopt it. This plan calls for the co-operation of a third power, Bolivia, which has not appeared in any of the negotiations, at least so far as my Government is concerned. While the attitude of Bolivia has not been ascertained, save that her aspiration to secure access to the Pacific is common knowledge, it seems reasonable to assume that Bolivia, by virtue of her geographical situation, is the one outside power which would be primarily interested in acquiring, by purchase or otherwise, the subject matter of the pending controversy. With this preface let me now define the concrete suggestion which I have in mind:

A. The Republics of Chile and Peru, either by joint or by several instruments, freely and voluntarily executed, to cede to the Republic of Bolivia in perpetuity all right, title and interest which either may have in the Provinces of Tacna and Arica, the cession to be made subject to appropriate guarantees for the protection and preservation, without discrimination, of the personal and property rights of all of the inhabitants of the provinces of whatever nationality.

B. As an integral part of the transaction, provision to be made for adequate compensation to be given by the Republic of Bolivia for said cession, including public works, railways and improvements in the territory transferred, and taking into account the present value of all such public works, railways and improvements made by both Chile and Peru during the periods when they have respectively been in control and occupation of the territory; such compensation to be determined in direct negotiations participated in by Chile, Peru, and Bolivia; it being understood that the Secretary of State will place at the disposal of the three Governments his good offices, if they are required, either to promote an agreement or to fix the character and amount of compensation in case it should prove impracticable to determine the same in the tripartite negotiations.

C. Chile and Peru to agree in direct negotiation upon the equitable apprortionment between them of any cash compensation which may be provided for; it being here also understood that the Secretary of State will place at their disposal his good offices, if required, to assist them in making the apportionment and that he will himself undertake to apportion the compensation if asked to do so by both Chile and Peru.

Joint Memorial to Valor.

D. The promontory known as the Morro of Arica, with boundaries appropriately defined, to be reserved from the transfer to Bolivia and to be placed under the control and jurisdiction of an international commission, which shall be charged with maintaining it as an international memorial to the valor of both Chile and Peru, with the suggestion that there be erected on the morro a lighthouse or monument, to commemorate the friendly settlement of the Tacna-Arica question.

E. Simultaneously with the completion of the foregoing arrangement, or as soon thereafter as may be practicable, suitable treaties of friendship to be entered into between Chile and Peru covering the resumption of diplomatic and consular relations, commerce, navigation and all other matters necessary to re-establish normal and friendly intercourse between the two countries.

F. The territory now comprised in the Provinces of Tacna and Arica to be by agreement between Peru, Chile and Bolivia perpetually demilitarized in the fullest sense of that term.

G. The City of Arica, by appropriate agreement among the three powers, to be made forever a free port, and adequate provision to be made insuring that no discriminatory rates or charges, as among the three countries, Chile, Peru and Bolivia, shall be made with respect to the port, or to the railroad, or to any other means of communication within the said territory now comprising the Provinces of Tacna and Arica.

6. In submitting this plan I have not undertaken to do more than sketch its broad outlines. The details should, in my judgment, present no serious difficulties. The main advantages which this type of solution has over others which have been considered need little emphasis.

a. It furnishes a substitute for the unfulfilled provisions of Article 3 of the Treaty of Ancon, and thus forever disposes of the controversy which has existed ever since that treaty was signed.

b. It is a clean, simple solution, free from obvious complicating factors attendant upon other plans.

c. It is comprehensive, and definitive, leaving no room whatever for claims and disputes and manoeuvres for revision of territorial dispositions.

d. It can injure no national susceptibilities, either Chilean or Peruvian. Neither country makes any concession to the other, and the moral position of both, so far as the original controversy is concerned, is left intact.

e. It takes into account the continental interest in the controversy and embodies a settlement which South America as a whole could welcome as one insuring permanent peace and stability.

[redacted] FRANK B. KELLOGG *Secretary of State.*

ITEMS ABOUT BANKS, TRUST COMPANIES, &C.

Two New York Stock Exchange memberships were reported posted for transfer this week, that of Grafton H. Pyne to Leonard H. Bernheim, and that of Edward W. Buckhout to William P. T. Preston, the consideration in each case being stated as $170,000. This is the same as the last preceding sale.

The directors of the Chemical National Bank of New York voted on Dec. 1 a $500,000 stock dividend subject to the ratification of the shareholders at the annual meeting on Jan. 11. The present dividend rate of 24% will be maintained. This will make the capital of the Chemical $5,000,000, the surplus and undivided profits $19,000,000. For many years the Chemical Bank has been known for its large surplus as compared with its small capital. In 1907 the bank's capital was increased from $300,000 to $3,000,000 by a 900% stock dividend made entirely from the earnings of the bank. Prior to that the bank had paid to the shareholders an annual dividend of 150%. The stock of the Chemical Bank sold at one time as high as $5,000 per share. In 1920 when the bank consolidated with the Citizens National Bank the capital became $4,500,000.

The Chemical Bank was organized in 1824, opening for business at 216 Broadway, opposite St. Paul's Church, as the first bank on Broadway far up on what was then considered the outskirts of the city. The bank has been known in financial circles as "Old Bullion" since the panic of 1857, when it was the only bank to continue specie payments. Since Percy H. Johnston became President of the bank he has added to its conservative policy a program of expansion and development which has included two branch offices, one on Fifth Avenue and one on Madison Avenue, and it is understood that a much larger program will be carried out during the coming year. Since Mr. Johnston came to the bank the surplus has increased from $7,000,000 to $17,500,000.

Rumors regarding a possible increase in the capital of the National City Bank of New York have figured in the newspapers the current week. The "Times" of Dec. 1 referred thereto as follows:

A rumor was current in the financial district yesterday that the National City Bank would soon take action favorable to stockholders, probably in the form of an increase in capital, giving holders valuable rights to subscribe. The report was based on the unusual strength the bank's stock has demonstrated since Nov. 1 when it advanced about 25 points to a current price of 645 bid, 648 asked.

A further report came out that the possible action would include alteration of present relations between National City and its wholly owned subsidiary, International Banking Corp., involving direct management of the latter by the bank.

Executives of the National City Bank said that no such action was taken at a directors' meeting yesterday. None would make any statement of such action, but said this rumor could not be substantiated at this time by the bank.

The National City Bank is the largest bank in the United States, its total resources aggregating more than $1,000,000,000. Its present capital is $50,000,000, and surplus and undivided profits as of June 30 1926, $63,133,500.

At a meeting of the directors of the United States Mortgage & Trust Co. of New York on Friday, Nov. 26, Arthur W Keevil, formerly Assistant Secretary, was elected Vice-President in charge of the mortgage department. G. A. Metcalfe was elected Assistant Secretary, succeeding Mr. Keevil.

At the regular meeting on Dec. 2 of the board of directors of the Chatham Phenix National Bank & Trust Co., Edgar S. Bloom, President of Western Electric Co., was elected a director. The Board declared the usual quarterly dividend of $4 per share, payable Jan. 3 1927 to stock of record Dec. 14.

The stockholders of the Corn Exchange Bank of New York City at a special meeting Nov. 30 approved an increase in its capital from $10,000,000 to $11,000,000. This establishes the bank as the largest State bank in this State in respect to both capital and surplus. A pioneer in developing the branch banking system in this country, the Corn Exchange Bank, in addition to its main office at the corner of Wlliam and Beaver streets, operates 62 branches. The main office has been continuously at the same location since 1853, the year the bank was organzed. Branches cover all the five boroughs of Greater New York.

It was under the presidency of the late William A. Nash that the Corn Exchange Bank initiated the branch banking system. Its first two branches, the Astor Place Branch, at Astor Place and Eighth Street, and the Hudson River Branch,

at Columbus Avenue and 72d Street, opened for business on March 20 1899. These two branches are still located at their original addresses. From that time dates the period of expansion. The statement of the Corn Exchange Bank for 1899 showed capital and surplus combined of $2,230,020, and total deposits of $12,782,792, whereas the bank's last public statement, uhder date of Nov. 15 1926, showed capital and surplus of $25,269,769, to which $2,000,000 is now to be added, while the amount owed to depositors was $246,961,-146. The new capital stock will be offered to shareholders of record Dec. 15 at $200 a share and payment will be made Jan. 3 1927. President Walter E. Frew in a letter to the shareholders states that the capital increase is made in pursuance of the policy of the bank "that the guarantee to our depositors in the amount of capital should keep pace with the enlargement of our business."

President Frew, who was recently elected Chairman of the Clearing House Committee, the most important committee of the New York Clearing House Association, became President of the Corn Exchange Bank in 1911, at which time Mr. Nash became Chairman of the Board. The bank's board of directors includes in addition to Mr. Frew, Clarence H. Kelsey, Chairman, Title Guarantee & Trust Co.; William R. Stewart; William H. Nichols, Chairman Allied Chemical & Dye Corp.; Charles W. McCutchen; Andrew Mills, President Dry Dock Savings Bank; Philip Lehman, Lehman Bros.; Robert A. Drysdale, Benedict Drysdale & Co.; J. Louis Schaefer, Vice-President W. R. Grace & Co.; Edward F. McManus, Lawrence Turnure & Co.; Warren B. Nash; D. Schnakenberg, President Hagedorn & Co.; Dunham B. Sherer, Vice-President Corn Exchange Bank; Archibald R. Graustein, President International Paper Co., and C. W. Nichols, President Nichols Copper Co.

The Equitable Trust Co. of New York announces the appointment of Thomas Graham and Joseph A. Bedner as its representatives respectively in Philadelphia and in the Wilkes-Barre and Scranton territory, both appointments being effective Dec. 1. Mr. Graham is a native of Philadelphia and a graduate of Haverford School. His previous business experience was with the Pennsylvania Railroad Co., with the Guaranty Trust Co. of New York in Pennsylvania territory, and with the investment firm of Edward B. Smith & Co., Philadelphia. Mr. Bedner was educated at Wyoming Seminary and at the University of Pennsylvania, and for the past 13 years has been identified with the banking field in central Pennsylvania, where he served successively as an executive with the Luzerne County National Bank, the Miners Bank and the Reading Liberty Bank.

The new Traders National Bank of Brooklyn began business on Monday, Nov. 29. The bank is located at Flatbush Avenue and DeKalb Avenue. The organization of the bank was referred to in our issue of Aug. 7 1926, page 670. The opening date had originally been fixed as Oct. 1. The bank starts with a capital of $500,000 and a surplus of $250,000. Its officers are B. P. Van Benthuysen, President; Russell J. Perrine and Alexander H. Cunningham, Vice-Presidents, and Walter G. Peterson, Cashier. The following are the directors:

Philip A. Benson, Secretary Dime Savings Bank; John V. Cain, Vice-President Fort Hamilton Savings Bank; Alexander H. Cunningham, Vice-President; Charles R. Gay, Whitehouse & Co. (partner), member Board of Governors, New York Stock Exchange; R. Willis Goslin, Agent Prudential Insurance Co.; William B. Greenman, President Brooklyn Builders Supply Co., trustee City Savings Bank; Louis Gretsch, real estate; Frank Grossman, Vice-President Julius Grossman, Inc.; Erastus E. Haff, President of the Haff Supply Co.; Frederick A. Keck, attorney; Philip B. Newmark, President Philip B. Newmark, Inc.; Russell J. Perrine, President Johnson Brothers., trustee Dime Savings Bank of Williamsburg; George C. Roy, President Roy Engineering & Iron Works; Fenwick B. Small, real estate; B. P. Van Benthuysen, President, trustee Prudential Savings Bank, Chairman Finance Committee.

In its issue of Dec. 1, the Hartford "Courant" stated that a newly organized institution, the Capitol National Bank, together with a subsidiary organization, the Capitol National Co., would shortly open for business in that city, the former with a combined capital and surplus of $500,000 and the latter with a capital of $160,000. C. P. Tomlinson, it was stated, would be President of the new bank, while Edward F. Dustin would head the holding company. Other officers chosen for the bank were Mr. Dustin and William A. Sanborn, Vice-Presidents. It was further stated that at a meeting held on Nov. 30 in the banking rooms in the new Capitol Building, at the corner of Aslyum and High streets, twenty representative men of Hartford and vicinity were elected directors of the new institution.

In our reference last week (page 2737) to the death of Robert Wolcott Day of Springfield, Mass., we spoke of Mr. Day as having been First Vice-President of the *First National Bank* of Springfield, this should have read the Springfield National Bank, Springfield, Mass.

Announcement is made by the Shawmut Corporation of Boston of the appointment of Robert C. Orr of Chicago as Vice-President in charge of the Chicago office of that company. The business of the, Shawmut Corporation in Chicago, formerly confined to bank acceptances, will be expanded to include dealing in Liberty bonds and bank and trade acceptances, and the underwriting, wholesaling and retailing of municipal, railroad, industrial and public utility bonds and certain investment stocks. Mr. Orr will also act as fiscal representative in Chicago of the National Shawmut Bank of Boston.

The First National Corporation of Boston announces that it has initiated a new special service to meet the requirements of foreign investors who hold dollar bonds. This service will take the form of timely circulars on bonds, written from the perspective of foreign holders of dollar bonds and will be distributed internationally. The aim will be to furnish important and up-to-date information on Foreign Dollar Bonds and in addition to the usual data of bid and asked prices will contain information on the amounts outstanding of individual bonds, the amounts retired by sinking funds and all redeemable features pertaining to the individual issues.

An increase in the capital of the Ninth Bank & Trust Co. of Philadelphia from $750,000 to $1,000,000, was authorized by the stockholders of the institution on Nov. 30, according to the Philadelphia "Record" of Dec. 1. Stockholders of record Dec. 1, it was stated, would be entitled to subscribe for one share of the new stock at par ($100) for each three shares of stock owned. It was further stated that payment was to be made on or before Dec. 30 and the new stock was to be issued as of Jan. 3 1927.

According to the Baltimore "Sun" of Nov. 27, announcement was made on the preceding day by Waldo Newcomer, Chairman of the Board of the Baltimore Trust Co., Baltimore, that at the forthcoming annual meeting of the stockholders of the bank in January, Eugene L. Norton, the President, would be elected Vice-Chairman of the Board to succeed William Ingle, who desired to be relieved of his duties and retire, and that Mr. Norton, in turn, would be succeeded in the Presidency by Donald Symington. Other important changes planned by the company with a view to increasing its working facility, it was stated, would be the elimination of advisory committees, created at the time of the consolidation of the Baltimore Trust Co. and the Atlantic Exchange Bank & Trust Co., and a reduction in the number of directors. Mr. Norton, who will be promoted to Vice-Chairman of the Board, started as a Baltimore bank executive in 1913 as President of the Munsey Trust Co., an institution which later became the Equitable Trust Co. Subsequently he organized the Atlantic Trust Co., which in turn was consolidated with the National Exchange Bank and eventually merged with the present Baltimore Trust Co. Mr. Symington, who is to become President of the Baltimore Trust Co., is now Chief Executive of the Locke Insulator Co., which is affiliated with the General Electric Co. He is also First Vice-President of the Symington Co., and a director of the Gould Coupler Co. In his announcement, Mr. Newcomer stated that Mr. Symington would give his full time and attention to the duties of President and would dispose of any interests he might have that conflicted with his new occupation. Mr. Ingle, the retiring Vice-Chairman of the Board, has been identified with banking for forty-five years. He started with the Merchants National Bank of Baltimore and held the position of Cashier when appointed as Federal Reserve Agent at Richmond, Va., at the time the Federal Reserve System was formed. In 1916 he returned to Baltimore to become President of the old Baltimore Trust Co. and was made Vice-Chairman of the Board (the position from from which he retires) when that institution was consolidated with the former Atlantic Exchange Bank & Trust Co. in the early part of last year.

Charles L. Bethel, Assistant Treasurer of the Union Trust Co., Cleveland, has been named manager of the new office of the Union Trust Co. which will open in Lakewood, at Detroit and Cook Aves., on Dec. 11.

Plans to increase the capital of the Commercial National Bank of High Point, N. C., from $500,000 to $1,000,000 will be acted upon by the stockholders on Dec. 16. The letter to the stockholders under date of Nov. 15 says:

At a meeting of the board of directors held Nov. 2 it was unanimously voted to recommend to the stockholders an increase of the capital stock of the bank from $500,000 to $1,000,000, and the surplus from $500,000 to $875,000 on the following basis:

On Jan. 1 next, after paying the usual 6% semi-annual cash dividend, we would pay a stock dividend of 25% from the present undivided profit account, amounting to 1,250 shares of $125,000. We are confident the policy of the bank will be to continue the 12% annual dividend.

After this dividend our set-up would be as follows:

Capital.....$625,000
Surplus..... 500,000
Undivided profits account.....$125,000 or more

It is then proposed to sell 3,750 shares of new stock at $200 per share, making a total sum of $750,000, one-half of which will be carried to the capital account, and the other half to the surplus account, making the following set-up:

Capital.....$1,000,000
Surplus..... 875,000
Undivided profits account.....$125,000 or more

thus making the capital, surplus, undivided profits and reserves of the bank $2,000,000.

It might be well to remind you that since the organization of our institution we have paid out $707,000 in dividends. When these two dividends are paid on Jan. 1 1927 it will make a total of $862,000 that the institution has paid out in the way of dividends, and still leaving a substantial undivided profits account.

The 52d annual statement of the Imperial Bank of Canada (head office Toronto) ,presented to the shareholders at their annual general meeting on Nov. 24, furnishes a record of steady growth. The report, which covers the fiscal year ending Oct. 30 1926, shows net profits (after deducting charges of management, auditors' fees and interest due depositors, and after making provision for bad and doubtful debts, etc.) of $1,265,776, making with $1,098,872, the balance to credit of profit and loss brought forward from the preceding 12 months, the sum of $2,364,648 available for distribution. This sum was appropriated as follows: $840,000 to cover dividends at the rate of 12% per annum; $70,000 to pay a bonus of 1%; $42,500 contributed to officers' and employees' pension and guarantee funds, and $160,000 to take care of Dominion Government taxes, leaving a balance of $1,252,148 to be carried forward to the new year's profit and loss account. Total assets are given in the report as $131,832,310, of which $69,372,575 are liquid assets, or equal to 60% of the bank's liabilities to the public. Total deposits are shown at $100,787,015. The institution's paid-in capital is $7,000,000 and its reserve fund $7,500,000. During the twelve months under review branches of the bank were opened at Kitchener and Elk Lake, Ontario, and branches were also operated during the summer season at Hudson and Pine Ridge, Ontario, in the Red Lake Gold area. Peleg Howland is President of the Imperial Bank of Canada and A. E. Phipps, General Manager.

John A. Northway was elected a director of the Imperial Bank of Canada on Nov. 23 to succeed his father, the late John Northway, according to the Toronto "Globe" of Nov. 24. Mr. Northway is President of John Northway & Son, Ltd., and is a director of the Northway Companies and of the National Club.

The directors of the Dominion Bank (head office Toronto) have declared the usual dividend of 3% for the quarter ending Dec. 31 1926, together with a bonus of 1%, making a total distribution to the shareholders for the current year of 13%.

The Board of Directors of the Standard Bank of South Africa, Ltd. (head office London) have resolved, subject to audit, to pay to shareholders an interim dividend for the half year ended Sept. 30th last at the rate of 14% per annum subject to income tax. Dividend warrants will be posted on Jan. 28. The bank's investments stand in the books at less than market value as at Sept. 30 and all usual and necessary provisions have been made. Transfer books will be closed from Dec. 29 to Jan. 18, both inclusive. The New York agency of the bank is at 67 Wall Street.

ENGLISH FINANCIAL MARKETS—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London, Week Ending—Dec. 3		Nov. 21. Sat.	Nov. 29. Mon.	Nov. 30. Tues.	Dec. 1. Wed.	Dec. 2. Thurs.	Dec. 3. Fri.
Silver, per oz	d.	25⅝	25¼	25⅛	24 11-16	24 9-16	24⅝
Gold, per fine ounce	s.	84.11½	84.11½	84.10½	84.11½	84.11½	84.11½
Consols, 2½ per cents		----	54½	54 7-16	54½	53 15-16	53⅞
British 5 per cents		----	100	100	100	100	100
British 4½ per cents		----	93⅞	93⅞	93¾	93¾	93⅞
ench Rentes (in Paris)	fr.	----	50.15	49.90	49.80	49.90	49.75
renchWar Loan (in Paris)	fr.	----	56.85	56.50	56.95	56.25	55.50

The price of silver in New York on the same day has been:

Silver in N. Y., per oz. (cts.):						
Foreign	54¼	54¼	54⅛	53¼	53⅛	53⅛

THE CURB MARKET.

Trading in the Curb Market in the fore part of the week was dull with irregular price movements. Business broadened somewhat as the week progressed, but fluctuations continue mixed, some issues showing substantial gains while others suffered losses. Oil shares were conspicuous. Standard Oil of Ohio made a sensational advance from 298½ to 358, followed by a reaction to 334. The close to-day was at 349. Accompanying the advance were rumors of a stock dividend and a split up in the shares. Standard Oil of N. J. new common part paid was dealt in for the first time up from 38⅛ to 39 and down finally to 38½. Buckeye Pipe Line rose from 44¼ to 46 and closed to-day at 45¾. Cumberland Pipe Line sold down from 111 to 104. Eureka Pipe Line advanced from 46¼ to 48½. South Penn Oil improved from 36⅜ to 39¾ and finished to-day at 38¾. Vacuum Oil fell from 97½ to 94½. Gulf Oil sold up from 90¼ to 93¾ and at 93⅛ finally. In the industrial section Swift International was a feature and on heavy transactions moved up from 21½ to 25 and reacted to 23¼, the close to-day being at 23⅞. Victor Talking Machine gained almost 7 points to 120½, the close to-day being at 119. American Seating was active and advanced from 43¾ to 45¾, the final figure to-day being 44½. Canadian Industrial Alcohol after early loss from 28½ to 26⅜ sold up to 30½. Universal Pictures gained almost 5 points to 42¼ and ends the week at 42. Warner Bros. Pictures dropped from 36 to 29 and finished to-day at 29⅞. Among utility issues Pennsylvania Water & Power ran up from 173 to 184½ and sold finally at 179.

A complete record of Curb Market transactions for the week will be found on page 2884.

DAILY TRANSACTIONS AT THE NEW YORK CURB MARKET

Week Ended Dec. 3.	STOCKS (No. Shares).			BONDS (Par Value).	
	Ind& Misc	Oil.	Mining.	Domestic.	For'n Govt.
Saturday	53,855	59,860	17,000	$1,235,000	$99,000
Monday	95,745	53,970	61,000	2,629,000	154,000
Tuesday	100,750	92,220	69,600	2,175,000	184,000
Wednesday	110,615	122,360	66,220	1,764,000	144,000
Thursday	93,795	135,330	74,130	1,896,000	190,000
Friday	117,910	157,536	73,360	2,665,000	145,000
Total	572,670	621,276	361,310	12,364,000	$916,000

THE WEEK ON THE NEW YORK STOCK EXCHANGE.

It has been a week of rising prices on the Stock Exchange. Speculative interest has centered largely in the oil shares, and except for moderate recessions in the general list during the short period of trading on Saturday and again in the final hour on Monday the market has gradually increased in strength, price movements in a majority of the active issues reaching materially higher levels. Numerous cross movements characterized the trading during the two-hour session on Saturday, many issues being in supply during the final hour and the list closing at lower levels. Baldwin Locomotive continued in the foreground and advanced 5 points during the first hour, though it slipped back later in the day and closed with only a fractional gain. The tone of the market was heavy on Monday and many of the leading issues declined from 1 to 5 points. The weak stocks included such issues as United States Steel common, Baldwin Locomotive, Mack Trucks, General Motors and Westinghouse Air Brake. Railroad shares continued to move downward, Atchison slipping back a point and Rock Island declining 2 points. One of the features of the day was the sharp run up of Consolidated Gas following the favorable court decision. Brooklyn Union Gas also made a 2-point gain. The strength of these issues had a stimulating effect on other local utilities, and most of the issues in this group closed with substantial gains. Texas Gulf Sulphur also displayed considerable activity and moved briskly forward, selling at a new high under its present form of capitalization.

On Tuesday the market moved within a narrow range. United States Steel ex the quarterly dividend of 1¾% was heavy, and General Motors made little progress one way or the other. Railroad stocks moved slightly lower, the group leaders such as Rock Island, Atlantic Coast Line and New York Central being off from ½ to 2 points. Oil stocks were unusually active, Phillips Petroleum leading the rise with an advance of more than a point and making a new high record for the present movement above 55. General Electric was also active and scored a gain or 2 points at its high

for the day. On Wednesday the oil stocks stood out conspicuously on the buying side, while, on the other hand, the steel shares were freely sold. The widest movements were in the so-called specialties, Commercial Solvents making a gain of 11 points at its high for the day, followed by Allied Chemical with an advance of 5 points. United States Cast Iron Pipe & Foundry, which was 2½% ex-dividend, not only recovered its dividend but made a further gain of 4 points. Among the railroad stocks Lehigh Valley moved forward 4 points, making a new high record at 96, and Chesapeake & Ohio gained 3 points. Public utilities continued strong, especially American Water Works, which again crossed 60.

The market showed notable improvement on Thursday. Speculative activity centered largely in the oil shares, many of which scored substantial advances. This was particularly true of Atlantic Refining, which sold as high as 113 at its top for the day. Marland Oil reached a new high for the year with an advance of 2 points, and Phillips Petroleum was in strong demand throughout the day. The feature of the railroad group was the strength of Atchison, which advanced 2 points and crossed 156, followed by Baltimore & Ohio. New York Central and St. Louis-San Francisco also made further progress upward. United States Rubber advanced 2 points, Industrial Alcohol 3 points and United States Steel common 2¼ points. United States Cast Iron Pipe & Foundry was particularly active and closed with a net gain of 3¾ points. In the motor group Chrysler and General Motors were the outstanding features, the former moving upward a point or more and the latter climbing to 142¼ at its high for the day.

Motor shares moved to the front on Friday and for the first time in several weeks the market advanced under the leadership of this group. The strong stocks included General Motors, Packard, Nash, Chrysler, Mack Truck, Jordan and Hudson. Railroad stocks were almost buoyant, particularly Chesapeake & Ohio, which bounded forward about 3 points to 163⅝ and Erie first preferred which advanced 2⅝ points to 50⅛. Baldwin Locomotive continued its remarkable advance and scored a net gain of 5 points. American Smelting was also in strong demand at improving prices. The final tone was good.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week Ended Dec. 3.	*Stocks, Number of Shares.*	*Railroad, &c., Bonds.*	*State, Municipal & Foreign Bonds.*	*United States Bonds.*
Saturday	813,585	$5,058,000	$1,888,000	$540,350
Monday	1,490,538	6,861,000	3,045,000	520,800
Tuesday	1,286,924	7,765,000	2,739,000	580,100
Wednesday	1,474,748	7,611,500	2,932,500	527,350
Thursday	1,681,715	8,010,500	3,250,500	412,000
Friday	1,830,100	10,892,000	2,047,000	777,000
Total	8,577,610	$46,098,000	$15,902,000	$3,357,600

Sales at New York Stock Exchange.	*Week Ended Dec. 3.*		*Jan. 1 to Dec. 3.*	
	1926.	1925.	1926.	1925.
Stocks—No. of shares.	8,577,610	10,223,459	414,959,275	411,933,794
Bonds.				
Government bonds	$3,357,600	$5,035,500	$236,649,800	$321,623,360
State & foreign bonds	15,902,000	12,261,000	645,265,450	651,211,500
Railroad & misc. bonds	46,098,000	41,505,000	1,836,847,100	2,747,842,875
Total bonds	$65,357,600	$58,801,500	$2,718,762,350	$3,720,677,735

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week Ended Dec. 3 1926.	*Boston.*		*Philadelphia.*		*Baltimore.*	
	Shares.	*Bond Sales.*	*Shares.*	*Bond Sales.*	*Shares.*	*Bond Sales*
Saturday	11,999	$6,500	8,127	$10,000	a1,989	$1,000
Monday	*25,059	7,000	20,481	18,600	a1,048	28,100
Tuesday	*23,540	23,000	13,578	29,500	a1,396	28,000
Wednesday	*20,157	31,100	15,905	18,000	a1,254	14,000
Thursday	*24,997	21,000	24,680	42,600	a2,938	4,000
Friday	11,670	7,000	16,198	25,000	a2,307	18,000
Total	117,422	$95,600	98,969	$143,700	10,932	$93,100
Prev. week revised	98,773	$86,400	96,388	$121,650	7,980	$141,000

* In addition, sales of rights were: Monday, 2,311; Tuesday, 883; Wednesday, 2,149; Thursday, 625.
a In addition, sales of rights were: Saturday, 3,307; Monday, 2,313; Tuesday, 443; Wednesday, 535; Thursday, 4,028; Friday, 236.

Course of Bank Clearings

Bank clearnings the present week will show a decrease compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ending to-day (Saturday, Dec. 4), bank exchanges for all the cities of the United States from which it is possible to obtain weekly returns will be 4.0% smaller than for the corresponding week last year. The total stands at $10,686,934,876, against $11,130,248,343 for the same week in 1925. At this centre there is a loss for the five days of 5.9%. Our comparative summary for the week is as follows:

Clearings—Returns by Telegraph. Week Ending December 4.	1926.	1925.	*Per Cent.*
New York	$5,054,000,000	$5,371,910,458	—5.9
Chicago	628,561,076	587,073,247	+7.1
Philadelphia	520,000,000	520,000,000	----
Boston	421,000,000	442,000,000	—4.7
Kansas City	135,369,609	124,928,385	+8.3
St. Louis	126,700,000	144,800,000	—12.5
San Francisco	170,894,000	184,054,000	—7.2
Los Angeles	151,598,000	145,000,000	+4.6
Pittsburgh	162,442,723	169,960,706	—4.4
Detroit	139,221,851	150,521,489	—7.5
Baltimore	101,901,540	125,413,143	—18.8
Cleveland	111,531,736	103,822,370	+7.4
New Orleans	64,401,096	75,143,475	—14.3
Thirteen cities, 5 days	$7,787,621,631	$8,144,627,273	—4.4
Other cities, 5 days	1,118,157,432	1,257,656,295	—11.1
Total all cities, 5 days	$8,905,779,063	$9,402,283,568	—5.3
All cities, 1 day	1,781,155,813	1,727,964,775	+13.1
Total all cities for week	$10,686,934,876	$11,130,248,343	—4.0

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them to-day, inasmuch as the week ends to-day (Saturday), and the Saturday figures will not be available until noon to-day. Accordingly in the above the last day of the week has in all cases had to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results *for the week previous*—the week ended Nov. 27. For that week there is a decrease of 2.0%, the 1926 aggregate of clearings being $8,289,49 ,334 and the 1925 aggregate $8,457,665,531. Outside of New York City the decrease is only 3.7%, the bank exchanges at this centre having shown a loss of 0.4%. We group the cities now according to the Federal Reserve districts in which they are located, and from this it appears that in the Boston Reserve District there is an improvement of 9.7% and in the Cleveland Reserve District of 1.5%, but in the New York Reserve District (including this city) there is a decrease of 0.2%. In the Philadelphia Reserve District the totals are smaller by 4.3%, in the Richmond Reserve District by 12.8% and in the Atlanta Reserve District by 26.5% the latter due mainly to the decrease at the Florida points, Jacksonville sharing a loss of 41.5% and Miami of 66.0%. The Chicago Reserve District has a loss of 2.0%, the St. Louis Reserve District of 6.9% and in the Minneapolis Reserve District of 14.2%. In the Kansas City Reserve District the falling off is 4.8%, in the Dallas Reserve District 5.9% and in the San Francisco Reserve District 6.7%.

In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS.

Week End. Nov. 27 1926.	1926.	1925.	*Inc.or Dec.*	1924.	1923.
Federal Reserve Dists.	$	$	%	$	$
1st Boston 12 cities	477,052,339	434,862,677	+9.7	408,204,692	378,261,312
2nd New York 11 "	4,769,183,986	4,776,206,905	—0.2	4,711,357,100	4,191,213,829
3rd Philadelphia 10 "	488,712,230	510,524,038	—4.3	470,266,812	455,817,974
4th Cleveland 8 "	352,534,038	347,301,174	+1.5	312,523,018	302,430,101
5th Richmond 6 "	174,823,076	200,357,575	—12.8	174,652,892	164,014,933
6th Atlanta 13 "	181,548,563	247,105,422	—26.5	187,117,005	165,390,801
7th Chicago 20 "	793,681,610	809,437,066	—2.0	773,729,253	708,706,153
8th St. Louis 8 "	183,571,489	197,114,519	—6.9	192,908,456	190,861,146
9th Minneapolis 7 "	110,214,964	128,505,113	—14.2	149,014,617	106,339,251
10th Kansas City 12 "	220,101,085	231,265,186	—4.8	223,025,895	203,598,685
11th Dallas 5 "	76,628,651	81,479,826	—5.9	74,863,250	66,711,823
12th San Fran 17 "	461,446,303	493,506,030	—6.7	397,026,189	416,097,647
Total 129 cities	8,289,498,334	8,457,665,531	—2.0	8,074,687,179	7,349,443,655
Outside N. Y. City	3,634,711,054	3,774,239,461	—3.7	3,459,757,612	3,253,749,428
Canada 29 cities	389,688,004	376,884,694	+3.4	348,512,289	355,296,771

We also furnish to-day a summary by Federal Reserve districts of the clearings for the month of November. For that month there is a decrease for the whole country of 3.9%, the 1926 aggregate of the clearings being $41,136,348,347 and the 1925 aggregate $42,799,439,175. This is the third time since March 1924 that our monthly compilation of bank clearnings has shown a decrease as compared with the corresponding month of the previous year. Outside of New York City the decrease for the month is only 2.3%, the bank exchanges at this centre registering a decrease of 5.2%. The Boston Reserve District has a gain of 2.6% and the Cleveland Reserve District of 4.3%, but the New York Reserve District (including this city) shows a loss of 5.1%. In the Philadelphia Reserve District the totals are smaller by 1.3%, in the Richmond Reserve District by 9.6% and in the Atlanta Reserve District by 31.9%, the latter following mainly from the falling off at the Florida points, Miami

having a decrease of 66.9%, Tampa of 18.7%, and Jacksonville of 34.2%. The Chicago Reserve District shows a loss of 0.2%, the St. Louis Reserve District of 4.6% and the Minneapolis Reserve District of 4.1%. In the Kansas City Reserve District there is an increase of 3.6%, in the Dallas Reserve District of 0.6% and in the San Francisco Reserve District of 1.1%.

	November 1926.	November 1925.	Inc.or Dec.	November 1924.	November 1923.
Federal Reserve Dists.	$	$	%	$	$
1st Boston 14 cities	2,344,255,737	2,285,629,477	+2.6	2,174,938,331	1,899,457,072
2nd New York 14 "	22,887,705,869	24,106,005,236	—5.1	22,963,413,513	18,440,535,376
3rd Philadelphia14 "	2,553,151,806	2,587,379,728	—1.3	2,294,050,613	2,170,991,119
4th Cleveland 15 "	1,760,919,978	1,687,396,851	+4.3	1,529,318,457	1,530,157,604
5th Richmond 10 "	865,691,530	957,622,306	—9.6	848,789,047	812,286,538
6th Atlanta 18 "	842,152,481	1,236,826,676	—31.9	892,646,424	929,262,600
7th Chicago 29 "	4,064,998,768	4,071,520,642	—0.2	3,746,033,695	3,633,003,013
8th St. Louis 10 "	956,266,240	1,002,381,211	—4.6	954,467,136	943,588,251
9th Minneapolis13 "	626,708,169	653,219,488	—4.1	729,796,601	591,844,532
10th Kansas City16 "	1,277,085,737	1,232,542,220	+3.6	1,165,092,638	1,100,438,381
11th Dallas 12 "	622,649,323	618,734,654	+0.6	603,711,056	433,784,968
12th San Fran 28 "	2,334,762,709	2,360,180,686	+1.1	1,980,696,587	2,043,957,099
Total 193 cities	41,136,348,347	42,799,439,175	—3.9	39,882,954,098	34,529,306,554
Outside N. Y. City	18,884,769,561	19,322,261,092	—2.3	17,450,223,973	16,630,993,606
Canada (29 cities)	1,732,482,286	1,666,827,435	+3.9	1,644,258,376	1,910,288,913

We append another table showing the clearings by Federal Reserve districts for the eleven months back to 1923:

	Eleven Months.				
	1926.	1925.	Inc.or Dec.	1924.	1923.
Federal Reserve Dists.	$	$	%	$	$
1st Boston 14 cities	25,659,994,419	23,137,590,905	+10.9	21,781,023,662	19,998,766,434
2nd New York 14 "	270,866,400,537	263,435,702,297	+2.8	230,308,573,282	198,839,231,596
3rd Philadelphia14 "	29,178,332,522	28,830,807,320	+1.2	25,857,770,458	24,643,080,191
4th Cleveland 15 "	19,668,386,632	18,948,127,632	+3.8	17,281,042,307	17,861,030,915
5th Richmond 10 "	9,963,845,373	9,961,336,692	+0.02	8,997,386,079	8,657,612,113
6th Atlanta 18 "	11,414,871,558	12,128,214,478	—5.9	9,301,385,851	8,859,625,521
7th Chicago 29 "	47,259,598,283	46,744,625,275	+1.1	41,888,007,806	41,018,346,334
8th St. Louis 10 "	10,750,515,665	10,754,937,039	—0.1	9,968,129,963	10,011,121,828
9th Minneapolis13 "	6,176,648,657	6,486,312,240	—4.8	6,106,516,170	5,978,032,697
10th Kansas City16 "	13,543,573,821	13,148,037,277	+3.0	12,207,066,006	12,365,717,210
11th Dallas 12 "	6,171,317,782	5,923,222,057	+4.2	5,286,241,429	4,766,015,762
12th San Fran 28 "	26,363,751,002	24,510,608,932	+7.4	22,218,165,851	21,517,273,575
Total 193 cities	477,017,236,251	464,009,522,144	+2.8	410,701,308,866	374,515,854,176
Outside N Y. City	213,377,634,629	207,349,563,384	+2.9	186,459,071,128	180,014,974,239
Canada 29 cities	15,910,208,807	14,843,236,379	+7.2	15,272,273,444	15,760,173,688

The following compilation covers the clearings by months ince Jan. 1 in 1926 and 1925:

MONTHLY CLEARINGS.

Month.	Clearings, Total All.			Clearings Outside New York.		
	1926.	1925.	%	1926.	1925.	%
	$	$		$	$	
Jan.	47,660,896,876	46,161,258,211	+3.2	20,559,798,610	19,440,564,225	+5.7
Feb.	38,799,487,828	37,490,819,848	+3.5	17,346,130,353	16,433,760,596	+5.5
Mar.	48,505,299,107	42,009,334,406	+15.5	20,413,426,165	18,660,323,657	+9.4
1st qu.	134965683,811	125661412,465	+7.4	58,319,355,128	54,534,648,478	+6.9
April.	45,536,492,634	41,394,612,885	+10.0	19,572,491,866	18,545,728,280	+5.5
May.	42,411,631,981	41,866,240,874	+1.2	19,025,486,348	18,038,806,454	+5.5
June.	44,163,009,912	43,232,725,823	+2.1	19,968,020,328	19,213,882,108	+3.9
2d qu.	132111134,527	126493579,582	+4.4	58,565,938,542	55,798,416,842	+4.9
6 mos.	267076818,338	252154992,047	+5.9	116885293,670	110333065,320	+5.9
July.	43,785,324,325	42,989,080,931	+1.8	19,958,111,685	19,593,330,824	+1.9
Aug.	39,946,960,139	38,036,385,824	+5.0	18,270,980,440	17,817,867,459	+2.5
Sept.	40,166,553,832	40,756,409,028	—1.5	18,806,535,083	18,981,970,549	—0.9
3d qu.	123898838,296	121781875,783	+1.7	57,035,627,208	56,393,168,832	+1.1
Oct.	44,905,231,270	47,273,215,139	—5.0	20,571,944,190	21,321,068,140	—3.5
Nov.	41,136,348,347	42,799,439,175	—3.9	18,884,769,561	19,322,261,092	—2.3

The course of bank clearings at leading cities of the country for the month of Nov. and since Jan. 1 in each of the last four years is shown in the subjoined statement:

BANK CLEARINGS AT LEADING CITIES.

(000,000s omitted.)	November				Jan. 1 to Nov. 30			
	1926.	1925.	1924.	1923.	1926.	1925.	1924.	1923.
	$	$	$	$	$	$	$	$
New York	22,252	23,477	22,433	18,048	263,640	256,660	224,242	194,501
Chicago	2,715	2,743	2,589	2,504	31,912	32,251	28,773	28,506
Boston	2,093	2,023	1,952	1,669	22,868	20,376	19,336	17,607
Philadelphia	2,331	2,372	2,098	1,982	26,660	26,382	23,107	22,469
St. Louis	589	629	583	590	6,850	6,929	6,509	6,583
Pittsburgh	752	726	643	660	8,361	8,035	7,289	7,530
San Francisco	762	827	674	666	8,956	8,570	7,613	7,354
Baltimore	441	498	417	382	5,470	5,294	4,570	4,404
Cincinnati	721	304	271	269	3,547	3,382	3,043	3,164
Kansas City	621	587	564	548	6,626	6,385	5,980	6,327
Cleveland	504	481	437	433	5,643	5,474	4,958	5,099
New Orleans	255	284	252	292	2,813	2,864	2,644	2,502
Minneapolis	381	404	455	326	3,771	4,042	3,713	3,363
Louisville	138	135	129	119	1,629	1,575	1,460	1,416
Detroit	697	724	587	556	8,089	7,680	6,719	6,122
Milwaukee	183	167	156	154	2,014	1,884	1,743	1,717
Los Angeles	711	666	565	613	8,108	7,192	6,542	6,384
Providence	61	63	52	56	653	652	563	577
Omaha	173	180	160	158	1,834	1,999	1,834	1,943
Buffalo	220	245	196	197	2,287	2,534	2,095	2,150
St. Paul	141	143	142	161	1,472	1,480	1,465	1,469
Indianapolis	99	74	72	88	1,089	804	911	966
Denver	159	150	142	147	1,539	1,512	1,462	1,418
Richmond	224	259	251	243	2,377	2,573	2,547	2,356
Memphis	115	128	132	133	1,095	1,102	968	1,016
Seattle	193	192	162	187	2,158	2,001	1,865	1,776
Hartford	59	67	53	48	732	691	595	517
Salt Lake City	81	90	72	75	833	800	718	700
Total	37,271	38,638	36,239	31,284	433,026	421,123	373,264	339,936
Other cities	3,865	4,161	3,644	2,755	43,991	42,887	37,437	34,580
Total all	41,136	42,799	39,883	34,039	477,017	464,010	410,701	374,576
Outside New York	18,885	19,322	17,450	16,581	213,379	207,350	186,459	180,015

Our usual monthly detailed statement of transactions on the New York Stock Exchange is appended. The results for Nov. and the eleven months of 1926 and 1925 are given belows

Description.	Month of November.		Eleven Months.	
	1926.	1925.	1926.	1925.
Stock, number of shares	31,313,410	49,176,979	408,871,450	411,140,297
Railroad and misc. bonds	$168,139,400	$165,569,100	$1,809,330,900	$2,157,552,175
State, foreign, &c., bonds	83,680,000	49,320,000	637,035,950	607,472,260
U. S. Government bonds	17,860,000	22,993,200	236,880,500	353,361,660
Total bonds	$269,679,400	$237,882,300	$2,683,247,350	$3,118,386,095

The volume of transactions in share properties on the New York Stock Exchange each month since Jan. 1 in 1923 to 1926 is indicated in the following:

	1926.	1925.	1924.	1923.
	No. Shares.	No. Shares.	No. Shares.	No. Shares.
Month of January	38,987,885	41,570,543	26,857,386	19,914,827
February	35,725,989	32,794,456	20,721,562	22,979,487
March	52,271,691	38,294,393	18,375,911	25,964,666
First quarter	126,985,565	112,659,392	65,954,859	68,858,980
Month of April	30,326,714	24,844,207	18,116,828	20,091,986
May	23,341,144	36,647,760	13,513,967	23,155,730
June	38,254,575	30,750,768	17,003,140	19,754,197
Second quarter	91,922,433	92,242,735	48,633,935	63,001,913
Month of July	36,691,187	32,812,918	24,318,182	12,551,851
August	44,491,314	33,047,248	21,809,031	13,144,641
September	37,030,166	37,109,231	18,184,160	14,642,289
Third quarter	118,212,667	102,969,397	64,311,373	40,338,781
Month of October	40,437,374	54,091,724	18,332,992	15,802,900
November	31,313,410	49,176,979	41,657,077	22,588,598

We now add our detailed statement showing the figures for each city separately for November and since Jan. 1 for two years and for the week ending Nov. 27 for four years:

CLEARINGS FOR NOVEMBER, SINCE JANUARY 1, AND FOR WEEK ENDING NOV. 27.

Clearings at—	Month of November.			Since January 1.			Week Ended November 27.				
	1926.	1925.	Inc. or Dec.	1926.	1925.	Inc. or Dec.	1926.	1925.	Inc. or Dec.	1924.	1923.
	$	$	%	$	$	%	$	$	%	$	$
First Federal Reserve District—Boston—											
Maine—Bangor	3,433,257	3,113,287	+10.3	36,059,509	34,865,479	+3.4	572,579	533,166	+7.4	549,011	592,920
Portland	16,567,852	15,141,261	+9.4	175,022,807	158,358,076	+10.5	3,360,598	2,984,484	+12.6	2,884,821	*3,000,000
Mass.—Boston	2,093,353,812	2,023,181,527	+3.5	22,867,839,654	20,376,076,577	+12.2	432,000,000	388,000,000	+11.3	366,000,000	336,000,000
Fall River	9,701,928	11,534,147	—15.9	94,946,200	110,096,106	—13.8	1,831,337	2,277,501	—19.6	2,031,006	2,279,829
Holyoke	4,416,072	4,191,766	+5.3	44,881,586	45,248,155	—0.8	a	a	a	a	a
Lowell	5,348,893	6,507,110	—17.8	51,047,701	55,434,119	—7.9	967,947	861,733	+12.3	990,451	961,661
Lynn	a	a	a	a	a	a	a	a	a	a	a
New Bedford	7,285,738	7,620,515	—4.4	63,617,722	72,908,237	—12.8	906,520	1,108,075	—18.3	1,109,051	1,353,925
Springfield	24,877,263	24,848,524	+0.1	273,997,867	278,177,696	—1.4	4,631,081	4,468,488	+3.6	4,540,830	4,241,501
Worcester	15,364,515	15,184,729	+1.2	173,936,621	176,130,711	—1.3	2,967,397	2,923,506	+1.5	3,033,000	2,951,000
Conn.—Hartford	59,322,479	66,862,314	—11.3	732,466,584	690,584,687	+6.1	10,969,123	12,835,145	—14.6	10,615,458	9,234,512
New Haven	30,498,057	31,013,812	—1.7	341,895,522	339,575,672	+0.7	6,036,938	5,770,520	+4.6	5,354,064	5,269,060
Waterbury	10,295,500	9,751,700	+5.6	114,699,900	112,327,400	+2.1					
R. I.—Providence	60,765,200	63,408,200	—4.2	652,546,400	652,013,500	+0.1	12,298,400	12,482,400	—1.4	10,470,600	11,242,600
N. H.—Manchester	3,025,171	3,270,585	—7.5	37,036,346	35,792,490	+3.5	510,419	617,659	—17.4	626,400	1,134,304
Total (14 cities)	2,344,255,737	2,285,629,477	+2.6	25,659,994,419	23,137,590,905	+10.9	477,052,339	434,862,677	+9.7	408,204,692	378,261,312
Second Federal Reserve District—New York—											
N. Y. Albany	28,978,138	25,093,256	+15.5	309,566,529	304,804,664	+1.6	5,126,757	4,879,269	+5.1	4,619,150	5,466,489
Binghamton	5,054,719	4,910,600	+2.9	55,595,533	54,543,700	+1.9	909,400	1,151,000	—21.0	797,600	728,200
Buffalo	219,978,262	245,088,364	—10.3	2,487,141,064	2,534,079,042	—1.9	42,950,537	48,165,758	—10.8	40,322,340	36,654,454
Elmira	4,278,069	4,055,715	+6.0	48,880,383	44,981,638	+8.7	817,242	748,382	+9.2	759,691	362,233
Jamestown	5,936,722	6,431,010	—7.7	70,653,181	70,832,093	—0.3	c1,142,050	1,248,041	—8.5	1,199,111	1,301,963
New York	22,251,578,786	23,477,178,083	—5.2	263,639,601,622	256,659,958,761	+2.7	4,654,787,280	4,673,426,070	—0.4	4,614,929,567	4,095,694,227
Niagara Falls	4,462,070	4,239,662	+5.2	50,389,573	50,122,227	+0.5					
Rochester	52,942,793	55,405,582	—4.5	622,877,796	608,989,289	+2.3	9,584,183	10,241,656	—6.4	8,755,378	8,772,715
Syracuse	26,193,063	24,676,741	+6.1	291,796,579	276,599,855	+5.5	4,320,852	4,662,863	—7.3	4,084,569	3,998,916
Conn.—Stamford	14,604,883	14,941,085	—2.3	172,054,654	168,140,220	+3.5	c4,058,913	3,810,889	+6.5	3,191,251	2,892,678
N. J.—Montclair	3,309,017	2,837,918	+16.6	38,290,934	29,584,447	+29.4	611,814	652,757	—6.8	684,614	529,039
Newark	103,506,584	101,843,641	+1.6	1,184,040,853	1,001,689,659	+18.2					
Oranges	5,843,042	5,467,702	+6.9	69,254,621	62,202,934	+11.3					
Northern N. J.	161,039,721	133,855,877	+20.3	1,826,257,215	1,571,173,768	+18.2	44,874,958	27,220,220	+64.8	32,013,829	34,812,915
Total (14 cities)	22,887,705,869	24,106,005,236	—5.1	270,866,400,537	263,435,702,297	+2.8	4,769,183,986	4,776,206,905	—0.2	4,711,357,100	4,191,213,829

CLEARINGS—(Continued.)

Clearings at—	Month of November.			Since January 1.			Week Ending November 27.				
	1926.	1925.	Inc. or Dec.	1926.	1925.	Inc. or Dec.	1926.	1925.	Inc. or Dec.	1924.	1923.
	$	$	%	$	$	%	$	$	%	$	$
Third Federal Reserve District—Philadelphia—											
Pa.—Altoona	7,272,508	6,644,413	+9.4	77,184,975	71,422,116	+8.1	1,473,307	1,316,677	+11.9	1,196,813	1,245,178
Bethlehem	18,444,825	16,778,253	+9.9	212,346,783	200,266,118	+6.0	4,721,324	3,683,999	+28.1	3,816,633	3,900,395
Chester	5,847,454	5,719,471	+2.2	67,709,541	71,071,333	—4.7	1,114,914	1,226,411	—9.1	1,148,234	787,503
Harrisburg	20,242,051	18,969,914	+8.7	231,577,717	230,513,851	+0.4					
Lancaster	9,140,650	10,744,312	—14.9	109,651,273	134,370,951	—18.4	1,813,104	2,255,202	—19.6	2,305,199	2,308,546
Lebanon	2,511,855	2,369,957	+6.0	31,150,058	29,966,004	+3.9					
Norristown	3,658,727	4,764,339	—23.2	43,220,932	49,310,487	—12.4					
Philadelphia	2,331,000,000	2,372,000,000	—1.7	26,660,381,000	26,381,855,000	+1.0	462,000,000	484,000,000	—4.6	444,000,000	431,000,000
Reading	19,235,067	16,302,194	+16.6	199,971,871	179,988,455	+11.1	3,495,474	3,100,690	+12.7	2,892,972	2,838,176
Scranton	26,694,506	24,268,470	+10.0	298,317,488	293,094,821	+1.8	5,092,072	4,698,682	+8.4	5,148,992	5,615,793
Wilkes-Barre	17,293,072	14,752,290	+17.2	177,714,419	183,800,499	—3.4	c2,981,012	4,377,591	—31.9	3,991,307	2,530,811
York	7,734,835	7,084,797	+9.2	89,794,296	91,480,670	—1.9	1,414,755	1,364,585	+3.7	1,546,012	1,424,393
N. J.—Camden	57,639,861	60,802,063	—5.2	682,270,666	622,827,021	+9.5					
Trenton	26,436,395	25,979,233	+1.7	297,041,503	290,839,994	+2.1	4,606,268	4,500,201	+2.3	4,220,650	4,167,179
Del.—Wilmington	a	a	a	a	a	a	a	a	a	a	a
Total (14 cities)	2,553,151,806	2,587,379,728	—1.3	29,178,332,522	28,830,807,320	+1.2	488,712,230	510,524,038	—4.3	470,266,812	455,817,974
Fourth Federal Reserve District—Cleveland—											
Ohio—Akron	24,235,000	23,864,000	+1.5	291,888,000	287,369,000	+1.6	4,144,000	4,508,000	—8.1	6,074,000	5,207,000
Canton	16,323,556	16,034,245	+1.8	194,133,403	212,203,669	—8.5	3,211,214	3,129,306	+2.6	3,694,027	3,583,595
Cincinnati	320,993,060	303,709,343	+5.7	3,547,124,296	3,382,421,123	+4.9	64,967,761	60,699,240	+7.0	56,812,953	54,116,539
Cleveland	504,324,137	480,820,198	+4.9	5,642,925,505	5,474,119,522	+3.1	98,490,940	98,200,871	+0.3	88,374,916	85,600,226
Columbus	70,002,400	64,403,300	+8.7	802,167,900	728,774,900	+10.1	13,127,200	12,540,700	+4.7	11,875,400	11,371,200
Dayton	a	a	a	a	a	a					
Hamilton	4,010,665	3,208,064	+25.0	45,497,973	41,886,721	+8.6					
Lima	a	a	a	a	a	a	a	a	a	a	a
Lorain	1,982,673	2,061,550	—3.8	21,868,239	23,630,637	—7.5					
Mansfield	8,954,487	7,895,907	+13.4	99,684,273	94,759,434	+5.2	c1,544,985	1,504,976	+2.6	1,474,657	2,016,678
Springfield	a	a	a	a	a	a					
Toledo	a	a	a	a	a	a					
Youngstown	22,546,395	22,270,733	+1.2	255,764,162	249,040,207	+2.7	5,215,697	4,066,749	+28.2	3,396,397	3,366,911
Pa.—Beaver County	3,244,376	2,730,007	+18.8	36,074,477	35,058,455	+2.9					
Erie	a	a	a	a	a	a					
Franklin	1,241,623	1,497,199	—17.1	16,145,955	16,212,594	—0.4					
Greensburg	5,772,358	5,820,716	—0.9	67,936,760	73,841,755	—8.0					
Pittsburgh	751,628,235	726,489,289	+3.5	8,361,178,322	8,035,071,252	+4.0	161,832,241	162,651,332	—0.5	140,820,668	137,167,952
Ky.—Lexington	7,101,317	6,534,974	+8.7	85,392,211	88,237,988	—3.2					
W. Va.—Wheeling	18,559,696	20,057,326	—7.5	200,605,156	205,500,375	—2.4					
Total (15 cities)	1,760,919,978	1,687,396,851	+4.3	19,668,386,632	18,948,127,632	+3.8	352,534,038	347,301,174	+1.5	312,523,018	302,430,101
Fifth Federal Reserve District—Richmond—											
W. Va.—Huntington	6,857,641	7,081,312	—3.2	71,607,843	75,440,751	—5.1	1,487,397	1,427,561	+4.2	1,589,269	1,492,990
Va.—Newport News	a	a	a	a	a	a					
Norfolk	39,157,130	39,913,381	—1.9	392,769,885	389,513,843	+0.8	c7,969,772	8,218,900	—3.0	8,005,775	8,642,341
Richmond	223,945,000	259,300,000	—13.6	2,376,812,000	2,573,220,632	—7.6	48,421,000	53,592,000	—9.6	54,770,000	49,960,000
N. C.—Asheville	a	z	a	a	a	a					
Raleigh	11,870,072	12,247,976	—3.1	123,349,335	131,020,930	—5.9					
Wilmington	a	a	a	a	a	a					
S. C.—Charleston	10,630,767	10,731,175	—0.9	118,843,813	122,280,108	—2.8	*2,000,000	2,137,178	—6.4	2,488,374	2,693,172
Columbia	8,851,641	7,258,739	+21.9	83,834,148	87,881,760	—4.6					
Md.—Baltimore	440,665,635	497,750,312	—11.5	5,469,888,694	5,293,601,681	+3.3	92,117,791	112,004,450	—17.8	87,941,105	84,133,430
Frederick	2,142,440	2,177,519	—1.6	23,196,006	22,060,829	+5.1					
Hagerstown	3,504,667	3,304,709	+6.0	38,225,416	36,762,955	+4.0					
D. C.—Washington	118,066,537	117,857,183	+0.1	1,265,318,237	1,229,553,203	+2.9	22,827,116	22,977,486	—0.7	19,858,369	17,093,000
Total (10 cities)	865,691,530	957,622,306	—9.6	9,963,845,373	9,961,336,692	+0.02	174,823,076	200,357,575	—12.8	174,652,892	164,014,933
Sixth Federal Reserve Distrct—Atlanta—											
Tenn.—Chattanooga	34,010,612	31,998,577	+6.3	372,733,373	338,365,101	+8.1	c7,709,570	7,393,996	+4.3	5,676,654	6,100,301
Knoxville	13,535,412	12,281,787	+10.2	154,593,128	148,925,046	+3.8	2,493,016	2,514,065	—0.8	2,232,570	2,543,000
Nashville	88,498,815	91,705,113	—3.5	1,030,891,738	1,023,018,889	+0.8	18,241,674	18,457,641	—1.2	17,861,000	15,820,065
Ga.—Atlanta	232,792,227	341,942,663	—31.9	2,899,460,364	3,227,527,346	—10.2	45,045,738	71,319,201	—36.8	53,813,914	51,316,361
Augusta	9,517,304	9,854,626	—3.4	99,214,794	100,890,875	—1.7	1,724,118	2,020,365	—14.7	1,895,757	2,278,232
Columbus	4,725,979	4,784,984	—1.2	50,856,650	50,864,526	—0.02					
Macon	8,883,011	8,172,841	+8.7	88,456,978	82,516,068	+7.2	1,732,174	1,610,327	+7.6	1,341,379	1,204,889
Savannah	a	a	a	a	a	a	a	a	a	a	a
Fla.—Jacksonville	98,427,452	149,668,324	—34.2	1,394,911,097	1,285,901,116	+8.5	21,101,142	36,012,595	—41.5	14,771,000	11,493,178
Miami	33,896,528	102,271,016	—66.9	594,778,454	963,542,566	—38.3	6,969,000	20,482,348	—66.0	4,748,432	
Tampa	26,052,551	32,032,447	—18.7	385,629,881	409,342,342	—5.7					
Ala.—Birmingham	108,684,560	111,559,135	—2.6	1,222,589,604	1,239,315,481	—1.4	21,514,945	24,215,059	—11.2	24,294,524	23,486,788
Mobile	9,121,642	8,859,123	+3.0	99,345,178	95,929,182	+3.6	1,677,959	1,785,942	+6.0	1,612,112	1,841,078
Montgomery	6,986,283	7,361,500	—5.1	78,609,898	84,820,185	—7.3					
Miss.—Hattiesburg	8,434,448	7,781,973	+8.4	96,030,456	82,120,024	+17.1					
Jackson	7,835,366	6,434,028	+21.8	80,356,999	68,917,723	+16.6	1,617,112	1,068,000	+51.4	1,148,000	901,603
Meridian	3,900,320	3,825,641	+1.9	43,316,146	41,351,508	+4.7					
Vicksburg	1,894,329	1,843,677	+2.7	19,894,464	21,189,397	—6.1	391,343	391,469	—0.04	489,500	509,548
La.—New Orleans	254,685,642	284,449,221	—10.5	2,812,932,346	2,863,677,103	—1.8	51,330,772	59,834,414	—14.2	57,232,163	47,895,758
Total (18 cities)	842,152,481	1,236,826,676	—31.9	11,414,871,558	12,128,214,478	5.9	181,548,563	247,105,422	—26.5	187,117,005	165,390,801
Seventh Federal Reserve District—Chicago—											
Mich.—Adrian	1,106,114	1,049,783	+5.4	11,691,189	11,886,334	—1.7	205,142	204,444	+0.3	208,632	142,069
Ann Arbor	4,865,569	4,452,992	+9.3	54,073,565	47,668,566	+13.5	854,992	880,146	—2.9	788,553	728,843
Detroit	697,032,975	724,357,122	—3.8	8,089,397,684	7,680,495,631	+5.3	150,918,542	158,635,309	—4.9	118,572,373	102,557,553
Flint	12,630,492	10,243,200	+23.3	138,736,289	115,304,328	+20.3					
Grand Rapids	32,728,046	34,887,705	—6.2	397,566,750	375,095,542	+6.0	6,353,009	7,141,351	—11.0	6,154,714	5,409,291
Jackson	7,788,558	7,152,142	+8.9	84,032,805	81,814,467	+2.7					
Lansing	10,482,709	11,797,394	—11.2	132,368,513	128,899,495	+2.7	1,779,307	2,249,038	—20.9	2,020,294	1,767,596
Ind.—Fort Wayne	14,114,783	11,633,162	+21.3	139,163,337	133,262,312	+4.5	2,560,646	2,309,926	+10.8	2,016,602	2,073,791
Gary	26,423,499	22,057,944	+19.8	297,685,391	241,909,965	+23.0					
Indianapolis	99,269,000	73,743,000	+34.6	1,088,828,000	804,496,956	+35.3	17,637,000	13,937,000	+26.6	13,364,000	15,318,000
South Bend	13,008,800	13,578,760	—4.2	147,736,163	137,908,067	+7.1	2,402,600	2,437,700	—1.5	2,259,000	1,658,000
Terre Haute	24,746,364	22,681,570	+9.1	282,825,654	277,175,984	+2.0	5,067,331	5,166,502	—2.0	4,934,380	3,993,214
Wis.—Madison	14,503,104	12,947,598	+22.2	169,744,539	148,087,759	+14.6	33,485,160	31,499,376	+6.3	30,949,845	29,821,587
Milwaukee	182,883,718	167,020,884	+9.5	2,014,210,614	1,883,743,301	+6.9					
Oshkosh	4,299,305	3,908,415	+8.0	45,516,919	40,300,323	+12.9					
Iowa—Cedar Rapids	11,312,116	10,879,663	+4.0	126,135,090	127,895,170	—1.4	2,284,893	2,084,369	+9.6	2,124,744	1,920,101
Davenport	48,453,451	49,097,587	—1.3	469,859,877	560,385,649	—16.2					
Des Moines	45,138,308	46,538,544	—3.0	499,281,949	525,399,003	—5.0	7,809,977	8,793,688	—11.2	10,225,141	8,336,585
Iowa City	2,133,006	1,785,904	+19.4	23,318,622	20,020,345	+16.5					
Mason City	f	1,338,000	f	f	19,396,736	f					
Sioux City	25,106,236	28,036,630	—10.5	319,718,511	337,704,567	—5.4	4,534,616	5,819,514	—22.1	5,271,010	4,716,430
Waterloo	5,545,147	5,352,844	+3.6	59,798,439	64,685,753	—7.5	959,152	969,779	—1.1	1,070,064	1,082,394
Ill.—Aurora	7,387,631	6,978,611	+5.9	81,462,105	71,734,891	+13.5					
Bloomington	6,632,402	6,568,008	+1.0	77,962,831	79,179,909	—1.5	1,160,835	1,260,155	—7.9	1,257,955	1,126,383
Chicago	2,715,160,041	2,743,273,616	—1.0	31,911,895,362	32,251,012,837	—1.1	546,372,119	555,893,231	—1.7	563,331,093	519,581,487
Danville	a	a	a	a	a	a	a	a	a	a	a
Decatur	5,650,526	5,461,272	+3.5	64,057,233	71,569,156	—10.5	1,138,046	1,144,404	—0.6	1,180,377	1,153,954
Peoria	19,459,753	20,877,731	—6.8	241,655,532	239,032,703	+1.9	3,398,650	4,123,073	—17.6	4,182,283	3,675,071
Rockford	13,948,071	12,306,916	+13.3	155,284,807	135,312,792	+14.7	2,614,247	2,583,158	+1.2	1,985,041	2,035,362
Springfield	13,189,044	11,441,645	+15.3	135,590,513	133,246,744	+1.7	2,145,346	2,304,903	—6.9	1,833,152	1,608,442
Total (29 cities)	4,064,998,768	4,071,520,642	—0.2	47,259,598,283	46,744,625,275	+1.1	793,681,610	809,437,066	—2.0	773,729,253	708,706,153
Eighth Federal Reserve District—St. Louis—											
Ind.—Evansville	23,215,605	22,260,997	+4.3	262,877,477	257,496,223	+2.1	4,487,081	4,673,727	—4.0	4,355,695	4,585,238
New Albany	777,679	742,870	+4.7	8,881,900	8,143,431	+9.1					
Mo.—St. Louis	588,783,106	628,576,559	—6.2	6,849,859,549	6,929,208,218	—1.2	115,000,000	122,600,000	—6.2	120,877,190	119,010,387
Springfield	a	a	a	a	a	a					
Ky.—Louisville	138,146,275	135,450,164	+2.0	1,629,428,136	1,575,285,067	+3.4	26,613,563	27,028,385	—1.5	24,688,430	23,485,300
Owensboro	1,264,707	1,358,022	—6.9	17,850,598	19,625,563	—9.1	223,146	279,996	—20.4	306,093	482,166
Paducah	9,129,841	9,364,050	—2.5	100,003,672	103,421,480	—3.3					
Tenn.—Memphis	114,947,716	127,951,649	—10.2	1,094,780,292	1,101,642,881	—0.6	21,800,133	26,882,278	—28.9	27,110,957	28,700,119
Ark.—Little Rock	71,975,512	68,819,192	+4.6	687,990,588	662,600,643	+3.8	14,015,625	14,089,172	—0.5	14,088,939	13,241,088
Ill.—Jacksonville	1,521,033	1,750,027	—13.1	20,256,573	20,342,399	—1.4	250,568	355,222	—29.5	293,932	232,787
Quincy	6,504,766	6,107,681	+6.5	78,586,880	77,171,133	+1.8	1,181,373	1,205,739	—2.0	1,185,220	1,124,061
Total (10 cities)	956,266,240	1,002,381,211	—4.6	10,750,515,665	10,754,937,038	—0.1	183,571,489	197,114,519	—6.9	192,906,456	190,861,146

CLEARINGS—(Concluded.)

Clearings at—	Month of November.			Since January 1.			Week Ended November 27.				
	1926.	1925.	Inc. or Dec.	1926.	1925.	Inc. or Dec.	1926.	1925.	Inc. or Dec.	1924.	1923.
	$	$	%	$	$	%	$	$	%	$	$
Ninth Federal Reserve District—Minneapolis—											
Minn.—Duluth	46,457,624	54,788,378	—15.2	379,528,948	440,975,198	—13.9	7,549,409	10,186,890	—25.9	18,436,413	8,123,475
Minneapolis	380,866,774	404,003,836	—5.7	3,770,616,958	4,041,799,776	—6.7	68,484,053	82,751,957	—17.3	93,993,930	62,781,497
Rochester	2,460,408	2,151,418	+14.4	25,641,605	20,666,443	+24.1					
St. Paul	141,270,684	142,782,454	—1.1	1,472,236,967	1,480,370,976	—0.6	27,330,687	29,012,784	—5.8	29,146,512	29,179,939
No. Dak.—Fargo	8,799,072	7,721,778	+14.0	87,530,400	85,601,747	+2.2	1,656,453	1,387,358	+19.4	1,901,597	1,627,724
Grand Forks	6,406,000	6,455,000	—0.8	64,955,000	68,397,000	—5.0					
Minot	1,485,586	1,371,678	+8.4	14,346,419	12,233,762	+17.3					
S. D.—Aberdeen	6,639,529	6,978,459	—4.9	68,282,244	70,611,031	—3.3	1,339,176	1,410,341	—5.1	1,479,356	1,218,786
Sioux Falls	6,905,378	4,950,770	+49.5	72,080,667	56,071,357	+28.5					
Mont.—Billings	3,547,238	3,017,074	+17.6	29,090,361	30,038,394	—3.2	691,896	677,899	+2.1	600,608	454,956
Great Falls	5,416,440	4,131,022	+31.1	42,674,545	35,602,331	+19.9					
Helena	15,297,648	13,911,008	+10.0	141,510,872	137,748,610	+2.7	3,163,290	3,077,884	+2.8	3,456,201	2,952,874
Lewistown	1,155,788	956,613	+20.8	8,153,671	6,195,615	+31.6					
Total (13 cities)	626,708,169	653,219,488	—4.1	6,176,648,657	6,486,312,240	—4.8	110,214,964	128,505,113	—14.2	149,014,617	106,339,251
Tenth Federal Reserve District—Kansas City—											
Neb.—Fremont	1,456,032	1,436,380	+1.4	18,019,592	20,857,377	—13.6	c256,684	283,994	—9.7	289,544	263,780
Hastings	1,915,925	2,461,854	—22.2	26,075,553	29,375,885	—11.2	367,938	430,493	—14.5	502,591	420,542
Lincoln	19,402,535	19,846,770	—2.3	224,031,746	232,169,241	—3.5	3,650,640	3,642,398	+0.2	3,201,660	3,621,440
Omaha	173,257,927	179,955,597	—3.8	1,933,817,428	1,999,362,303	—3.3	34,786,444	36,665,199	—5.1	33,416,727	31,743,955
Kan.—Kansas City	11,147,401	16,125,470	—30.9	201,211,255	194,338,606	+3.5					
Lawrence	a	a	a	a	a	a					
Pittsburgh	a	a	a	a	a	a					
Topeka	14,464,864	13,964,070	+3.6	162,666,470	168,416,927	—3.4	2,709,430	2,408,348	+12.5	2,363,422	2,123,390
Wichita	33,544,569	30,713,436	+9.2	399,383,321	366,754,219	+8.9	c6,501,069	6,516,172	—0.2	6,006,478	6,285,751
Mo.—Joplin	8,041,251	8,231,499	—2.3	85,681,175	80,791,844	+6.0					
Kansas City	620,914,566	586,963,990	+5.8	6,625,827,551	6,384,713,383	+3.8	112,533,217	117,576,224	—4.3	116,169,548	105,080,770
St. Joseph	28,911,932	28,824,796	+0.3	344,995,857	359,523,629	—4.1	c5,165,163	5,756,042	—10.3	6,004,888	5,123,083
Okla.—Lawton	a	a	a	a	a	a					
McAlester	858,793	1,535,155	—44.1	9,482,415	13,240,974	—28.4					
Muskogee	a	a	a	a	a	a	a	a	a	a	a
Oklahoma City	145,490,985	146,448,956	—0.6	1,382,959,622	1,290,927,839	+7.2	24,123,912	38,113,443	—10.5	34,954,371	29,878,108
Tulsa	47,645,673	35,813,854	+33.0	476,219,361	383,528,204	+24.2	a	a	a	a	a
Colo.—Colo. Springs	5,036,925	5,165,028	—0.6	56,715,602	58,144,753	—2.5	1,108,796	1,001,491	+10.7	984,294	805,391
Denver	159,309,006	150,099,905	+6.1	1,538,637,190	1,511,633,954	+1.8	17,921,153	17,947,189	—0.1	18,319,448	17,607,688
Pueblo	5,687,353	4,955,460	+14.8	57,849,683	54,258,139	+6.6	e976,639	924,193	+5.7	812,924	644,787
Total (16 cities)	1,277,085,737	1,232,542,220	+3.6	13,543,573,821	13,148,037,277	+3.0	220,101,085	231,265,186	—4.8	223,025,895	203,598,685
Eleventh Federal Reserve District—Dallas—											
Texas—Austin	7,339,577	8,069,745	—9.1	79,142,907	97,211,236	—18.6	1,229,234	1,513,458	—18.8	1,342,352	1,392,020
Beaumont	7,815,000	6,150,997	+26.8	79,502,313	65,870,710	+20.7					
Dallas	232,272,557	246,879,294	—5.9	2,290,959,579	2,303,976,308	—0.6	47,086,480	50,470,832	—6.7	46,883,623	38,648,793
El Paso	22,078,932	26,616,748	—17.1	229,069,525	225,682,658	+1.5					
Fort Worth	71,665,125	65,824,677	+8.9	665,580,612	584,329,355	+13.8	c13,798,485	13,004,073	+6.1	12,769,534	11,958,015
Galveston	50,238,000	50,581,000	—0.7	533,145,000	452,773,804	+17.7	9,603,800	11,841,000	—18.9	9,994,394	10,278,006
Houston	175,821,338	160,391,023	+9.6	1,706,041,201	1,607,944,524	+6.1	a	a	a	a	a
Port Arthur	2,362,429	2,285,798	+3.3	26,936,388	24,124,886	+11.6					
Texarkana	3,300,635	4,009,436	—17.7	34,466,852	38,438,310	—10.3					
Waco	*10,500,000	11,242,469	—6.6	103,595,726	118,610,461	—12.7					
Wichita Falls	15,167,000	14,119,224	+7.4	167,613,225	152,568,821	+9.9					
La.—Shreveport	24,088,730	22,564,243	+6.7	255,264,454	251,700,924	+1.4	4,910,652	4,650,463	+5.6	3,873,347	4,434,989
Total (12 cities)	622,649,323	618,734,654	+0.6	6,171,317,782	5,923,222,057	+4.2	76,628,651	81,479,826	—5.9	74,863,250	66,711,823
Twelfth Federal Reserve District—San Francisco—											
Wash.—Bellingham	*3,500,000	*3,700,000	—5.4	42,847,000	39,901,000	+7.4					
Seattle	193,492,974	192,463,127	+0.5	2,158,165,530	2,000,835,907	+7.9	39,324,088	42,929,794	—8.4	34,546,873	35,778,550
Spokane	54,304,000	53,318,000	+1.9	588,970,000	549,872,033	+7.1	10,372,000	10,560,000	—1.8	9,662,000	9,560,000
Tacoma	a	a	a	a	a	a	a	a	a	a	a
Yakima	7,417,599	9,630,902	—23.0	71,735,992	74,835,418	—4.2	1,243,201	1,657,960	—25.0	1,618,781	1,273,439
Idaho—Boise	5,702,389	5,626,366	+1.4	53,749,097	51,054,995	+5.3					
Ore.—Eugene	2,515,037	2,431,499	+3.4	25,789,689	25,343,117	+1.8					
Portland	187,280,497	175,025,020	+7.0	1,930,558,426	1,835,972,927	+5.1	36,923,667	34,774,924	+6.2	31,020,037	33,304,581
Utah—Ogden	8,476,651	10,458,000	—19.0	74,085,759	72,618,000	+2.0					
Salt Lake City	81,154,857	89,867,994	—9.7	832,796,722	800,324,663	+4.0	16,596,424	22,237,891	—25.9	16,615,651	16,516,068
Nev.—Reno	2,849,367	2,994,859	—4.9	32,895,831	32,001,177	+2.8	a	a	a	a	a
Ariz.—Phoenix	13,750,000	12,283,000	+11.9	122,492,000	108,599,000	+12.8	a	a	a	a	a
Calif.—Bakersfield	6,275,502	5,775,000	+8.7	60,670,240	53,420,308	+13.6					
Berkeley	19,770,729	17,898,511	+10.5	211,517,075	199,780,059	+5.9					
Fresno	28,116,836	24,048,483	+16.4	210,690,901	176,245,594	+19.5	4,930,072	4,981,302	—1.0	4,217,674	4,810,753
Long Beach	28,578,752	27,743,323	+3.0	334,712,629	298,803,781	+12.7	5,777,197	5,790,685	—0.2	5,570,859	7,881,503
Los Angeles	711,089,000	665,518,000	+6.8	8,108,277,000	7,192,491,000	+12.7	143,990,000	139,222,000	+3.4	116,806,000	130,862,000
Modesto	4,382,871	4,303,090	+1.8	42,049,247	40,715,413	+3.3					
Oakland	77,035,953	93,501,347	—17.6	985,062,747	941,989,093	+4.6	27,155,618	20,794,471	+30.6	14,968,213	13,405,678
Pasadena	27,462,425	25,055,292	+9.6	304,005,587	282,744,936	+7.5	5,154,447	5,231,586	—1.5	4,532,459	4,576,058
Riverside	3,683,696	3,570,613	+3.2	47,498,611	39,126,606	+21.4					
Sacramento	35,879,011	40,935,503	—12.4	399,519,414	408,266,163	—2.2	6,899,015	11,304,546	—39.0	6,547,689	6,435,254
San Diego	26,238,811	22,617,019	+26.0	287,145,615	243,672,622	+17.8	4,992,789	4,862,490	+2.7	3,593,325	3,333,269
San Francisco	762,250,768	827,015,000	—7.8	8,955,526,369	8,570,250,139	+4.5	149,968,000	180,288,000	—16.8	140,100,000	140,900,000
San Jose	14,063,676	13,703,798	+2.6	145,549,099	130,944,873	+11.2	2,435,870	2,554,536	—4.7	2,176,936	2,103,029
Santa Barbara	5,865,299	6,623,762	—11.5	70,279,434	65,342,841	+7.5	1,069,804	1,293,789	—17.3	986,609	979,985
Santa Monica	9,243,251	8,176,493	+13.0	109,279,166	95,862,133	+14.0	1,806,411	1,700,056	+6.3	1,607,383	1,842,180
Santa Rosa	2,002,458	2,334,685	—14.2	24,054,122	24,134,034	—0.2					
Stockton	12,380,300	13,562,000	—8.7	133,847,700	135,461,100	—1.2	2,807,700	3,322,000	—15.5	2,455,700	2,535,300
Total (28 cities)	2,334,762,709	2,360,180,686	—1.1	26,363,751,002	24,510,608,932	+7.4	461,446,303	493,506,030	—6.7	397,026,189	416,097,647
Grand total (193 cities)	41,136,348,347	42,799,439,175	—3.9	477,017,236,251	464,009,522,144	+2.8	8,289,498,334	8,457,665,531	—2.0	8,074,687,179	7,349,443,655
Outside New York	18,884,769,561	19,322,261,092	—2.3	213,378,634,629	207,349,563,384	+2.9	3,634,711,054	3,774,239,43[illegible]	—3.7	[illegible]	[illegible]

CANADIAN CLEARINGS FOR NOVEMBER, SINCE JANUARY 1, AND FOR WEEK ENDING NOVEMBER 25.

Clearings at—	Month of November.			Since January 1.			Week Ended November 25.				
	1926.	1925.	Inc. or Dec.	1926.	1925.	Inc. or Dec.	1926.	1925.	Inc. or Dec.	1924.	1923.
Canada—	$	$	%	$	$	%	$	$	%	$	$
Montreal	546,639,645	510,356,034	+7.1	5,094,187,167	4,579,763,181	+11.2	117,812,114	106,944,591	+10.1	101,845,375	107,432,755
Toronto	456,695,799	469,796,651	—2.8	4,682,086,147	4,361,970,254	+7.3	109,347,384	98,366,234	+11.2	93,049,530	90,499,853
Winnipeg	332,562,637	327,294,118	+1.6	2,433,426,142	2,498,631,577	—2.6	76,530,905	87,843,616	—12.9	75,950,164	82,051,265
Vancouver	79,090,694	73,421,978	+7.7	806,537,713	732,325,076	+10.1	18,189,800	17,977,910	+1.2	16,752,788	14,587,409
Ottawa	32,541,108	29,955,037	+8.6	306,132,094	296,236,175	+3.3	6,855,100	5,858,429	+10.2	6,104,949	6,261,811
Quebec	33,236,777	26,814,554	+23.9	283,733,749	272,583,019	+4.1	6,450,541	5,748,758	+12.2	6,022,640	5,451,282
Halifax	13,772,295	13,009,654	+5.9	138,547,138	138,362,324	+0.1	2,835,763	3,118,519	—9.1	2,777,229	2,947,964
Hamilton	24,538,588	21,925,018	+1.9	242,573,124	225,914,688	+7.4	5,676,573	5,288,113	+7.3	4,812,228	5,632,232
Calgary	45,618,724	38,707,902	+17.8	351,183,230	311,229,790	+12.8	9,491,801	9,963,700	—4.7	9,991,818	7,690,071
St. John	11,233,909	11,014,311	+2.0	124,384,599	120,219,221	+3.5	2,432,204	2,363,125	+2.9	2,187,492	2,697,406
Victoria	8,844,029	8,236,608	+7.4	102,137,439	91,812,117	+11.2	1,806,925	1,721,384	+4.8	1,816,388	2,066,326
London	12,852,749	11,854,010	+8.4	129,407,121	123,618,908	+4.7	3,142,140	2,644,958	+18.8	2,450,845	2,301,746
Edmonton	23,087,052	19,852,574	+16.3	233,576,720	213,736,465	+9.3	5,240,107	4,579,078	+14.4	4,700,531	4,249,175
Regina	30,008,494	31,625,071	—5.1	216,255,489	197,022,082	+9.7	6,258,545	7,840,641	—20.2	5,276,860	4,968,549
Brandon	3,480,299	3,060,550	+13.7	27,796,479	28,702,245	—3.2	747,509	640,290	+16.7	850,454	617,209
Lethbridge	3,481,452	2,488,792	+39.9	26,771,944	24,538,827	+9.1	674,284	653,855	+3.1	577,503	723,935
Saskatoon	11,473,920	11,636,043	—1.4	93,145,978	79,929,957	+16.4	2,429,246	2,774,315	—12.4	1,793,969	2,447,718
Moose Jaw	7,360,151	6,546,574	+12.4	61,395,929	54,014,127	+13.7	1,695,714	1,396,667	+21.4	1,477,132	1,587,699
Brantford	4,838,902	4,101,126	+18.0	49,579,642	45,071,982	+10.0	1,094,873	878,748	+24.6	834,114	988,111
Fort William	5,797,433	4,240,737	+36.7	42,854,559	39,055,061	+9.7	905,413	972,231	—6.9	1,127,243	1,461,471
New Westminster	3,095,585	2,921,639	+5.9	34,283,416	29,824,901	+14.9	711,307	698,431	+1.8	526,677	579,197
Medicine Hat	1,765,007	1,877,231	—6.0	15,049,091	14,761,621	+1.9	354,373	377,847	—6.2	384,965	454,366
Peterborough	3,949,096	3,270,835	+20.7	37,740,051	37,669,657	+1.2	820,664	712,406	+15.2	818,188	789,790
Sherbrooke	3,900,444	3,473,137	+12.3	40,197,601	38,667,671	+3.9	822,278	770,796	+6.7	729,189	727,766
Kitchener	4,677,980	4,213,593	+11.0	46,793,968	44,730,596	+4.6	1,087,116	1,003,288	+8.4	976,909	843,927
Windsor	18,461,369	16,278,628	+13.4	198,110,938	157,809,907	+25.5	4,172,436	3,800,957	+9.8	2,918,891	3,447,073
Prince Albert	2,036,148	1,912,263	+6.5	18,101,654	15,234,254	+18.8	436,144	472,769	—7.8	318,797	396,507
Moncton	4,039,472	3,669,642	+10.1	39,609,610	36,868,899	+7.4	889,331	789,584	+12.6	761,882	856,485
Kingston	3,402,527	3,273,125	+4.0	34,610,075	32,931,797	+5.1	777,414	683,454	+13.7	677,539	537,673
Total (29 cities)	1,732,482,285	1,666,827,435	+3.9	15,910,208,807	14,843,236,379	+7.2	389,688,004	376,884,694	+3.4	348,512,289	355,296,771

a No longer report clearings. b Do not respond to requests for figures. c Week ended Nov. 24. d Week ended Nov. 25. e Week ended Nov. 26. * Estimated.

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of Nov. 17 1926:

The Bank of England gold reserve against notes amounted to £150,497,940 on the 10th inst., as compared with £151,219,930 on the previous Wednesday.

About £947,000 bar gold became available in the open market yesterday. The Indian Bazaars bought about £50,000 and about £80,000 was taken for the Trade, the balance being absorbed by the Bank of England.

The following movements of gold to and from the Bank of England have been announced since our last issue.

	Nov. 11.	Nov. 12.	Nov. 13.	Nov. 15.	Nov. 16.	Nov. 17.
Received	------	£22,000	------	------	£1,313,000	£10,000
Withdrawn	£258,000	36,000	------	£31,000	------	39,000

The £1,313,000 received on the 16th inst. consisted of £500,000 in sovereigns released from account of the South African Reserve Bank, and £813,000 in bar gold. The latter was the first important amount of bar gold acquired since Aug. 31st. The bulk of the withdrawals was in sovereigns, namely £289,000 of which £250,000 was taken for Canada, £32,000 for India and £7,000 for Straits Settlements. The net receipt by the Bank during the week under review has been £981,000, increasing the net influx since Jan. 1 1926 to £7,957,000, and decreasing the net efflux since the resumption of an effective gold standard to £3,638,000.

United Kingdom imports and exports of gold during the week ending the 10th inst. were:

Imports—		*Exports*—	
France	£31,364	Germany	£1,161,157
British West Africa	27,986	Netherlands	60,100
British South Africa	783,258	Belgium	203,000
Other countries	45	France	41,165
		Switzerland	70,300
		Austria	79,000
		British India	68,250
		Straits Settlements	27,083
		Canada	200,000
		Other countries	5,050
Total	£842,653	Total	£1,915,105

The market has been in a very sensitive condition during the week owing to vacillations of the China exchange and speculative business in India connected with options. The reduction in the London stocks following the departure of the settlement steamer, and the nervousness of some bear operaters, created an upward tendency. Yesterday orders from China and India launched upon a market scantily supplied drove prices ¾d. up for cash and 11-16d. for two months' delivery to 26d and 25¾d. respectively. Prices have been falling more or less continuously since Oct. 7th when 26d. was fixed for cash and Oct. 13th 25⅞d. for two months' delivery. Yesterday's movement though large for one day was exceeded last month when on the 18th the cash price fell 13-16d.

The basis for the recent improvement seems entirely speculative. No fresh factors have appeared that will increase actual consumption or remove the incubus of probable demonetization. The amount of the silver rupees held in the Indian Currency Note Reserves, with an average weekly increase since June 7th last of about 80 lacs a week, has risen 20% since that date and shows no sign of abatement. Such an influx, if continued, will render the disposal of surplus silver coin under the new currency scheme a serious problem. During the same period the visible stock in Shanghai has increased to an almost similar degree, namely about 16%. These figures relating to the greatest silver using countries in the world—who have had to take, failing other buyers, nearly two-thirds of the world's output—indicate that unless India can increase proportionately its offtake (recently there has been a slight falling off) the sterling value of silver may be difficult to maintain in the not too far distant future.

As the price of silver in India, and the China Exchanges, failed fully to respond to yesterday's sharp rise, a reaction ensued to-day of ¼d. for cash and of 3-16d. for twomonths' delivery. The near future of the market is uncertain, owing to the reasons above detailed.

United Kingdom imports and exports of silver during the week ending the 10th inst. were:

Imports—		*Exports*—	
France	£56,551	British India	£508,727
United States of America	56,506	Other countries	19,523
Other countries	13,161		
Total	£126,218	Total	£528,250

INDIAN CURRENCY RETURNS.

(*In lacs of rupees.*)	Oct. 22.	Oct. 31.	Nov. 7.
Notes in circulation	19273	19379	19299
Silver coin and bullion in India	10381	10488	10408
Silver coin and bullion out of India	----	----	----
Gold coin and bullion in India	2232	2232	2232
Gold coin and bullion out of India	----	----	----
Securities (Indian Government)	5260	5260	5260
Securities (British Government)	1400	1399	1399

No silver coinage was reported during the week ending the 7th inst.

The stock in Shanghai on the 13th inst. consisted of about 71,300,000 ounces in sycee, 70,700,000 dollars, and 6,160 silver bars, as compared with about 70,800,000 ounces in sycee, 72,500,000 dollars, and 6,500 silver bars on the 8th inst.

Quotations—	—*Bar Silver, Per Oz. Std.*— *Cash.*	*2 Mos.*	*Bar Gold. Per Oz. Fine.*
Nov. 11	25⅜d.	25⅛d.	84s. 11½d.
12	25 7-16d.	25⅛d.	84s. 11½d.
13	25 7-16d.	25 3-16d.	84s. 11½d.
15	25¼d.	25 1-16d.	84s. 11½d.
16	26	25¾d.	84s. 9¾d.
17	25¾d.	25 9-16d.	84s. 11½d.
Average	25.541d.	25.302d.	84s. 11.2d.

The silver quotations to-day for cash and two months' delivery are respectively 15-16d. and 1d. above those fixed a week ago.

Commercial and Miscellaneous News

Breadstuffs figures brought from page 2924.—All the statements below regarding the movement of grain—receipts, exports, visible supply, &c., are prepared by us from figures collected by the New York Produce Exchange. First we give the receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years.

Receipts at—	*Flour.*	*Wheat.*	*Corn.*	*Oats.*	*Barley.*	*Rye.*
	bbls.196lbs.	*bush. 60 lbs.*	*bush. 56 lbs.*	*bush. 32 lbs.*	*bush.48lbs.*	*bush.56lbs.*
Chicago	228,000	204,000	741,000	382,000	55,000	65,000
Minneapolis	------	1,271,000	90,000	206,000	278,000	90,000
Duluth	------	2,301,000	------	125,000	180,000	171,000
Milwaukee	28,000	271,000	38,000	402,000	177,000	29,000
Toledo	------	84,000	124,000	54,000	------	1,000
Detroit	------	38,000	31,000	58,000	------	17,000
Indianapolis	------	19,000	164,000	82,000	------	14,000
St. Louis	119,000	373,000	164,000	262,000	45,000	5,000
Peoria	43,000	12,000	229,000	88,000	17,000	5,000
Kansas City	------	723,000	79,000	30,000	------	------
Omaha	------	148,000	375,000	68,000	------	------
St. Joseph	------	79,000	65,000	14,000	------	------
Wichita	------	304,000	22,000	------	------	------
Sioux City	------	34,000	96,000	14,000	1,000	------
Total wk. '26	418,000	5,861,000	2,218,000	1,785,000	753,000	397,000
Same wk. '25	417,000	8,697,000	6,878,000	3,423,000	1,080,000	637,000
Same wk. '24	433,000	13,340,000	5,658,000	4,207,000	2,605,000	1,353,000
Since Aug. 1—						
1926	8,238,000	184,865,000	77,622,000	63,531,000	4,153,000	18,028,000
1925	8,137,000	179,251,000	63,095,000	116,815,000	37,810,000	13,906,000
1924	8,562,000	334,622,000	79,170,000	142,370,000	36,412,000	42,012,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, Nov. 27, 1926 follow:

Receipts at—	*Flour.*	*Wheat.*	*Corn.*	*Oats.*	*Barley.*	*Rye.*
	Barrels.	*Bushels.*	*Bushels.*	*Bushels.*	*Bushels.*	*Bushels.*
New York	240,000	2,230,000	38,000	120,000	308,000	160,000
Philadelphia	42,000	509,000	5,000	33,000	------	------
Baltimore	21,000	640,000	11,000	15,000	240,000	13,000
Newport News	1,000	------	------	------	------	------
Norfolk	1,000	35,000	------	------	------	------
New Orleans *	58,000	148,000	64,000	21,000	------	------
Galveston	------	232,000	------	------	------	------
Montreal	70,000	1,110,000	110,000	158,000	633,000	60,000
Boston	35,000	198,000	5,000	20,000	------	------
Total wk. '26	468,000	5,102,000	233,000	367,000	1,181,000	233,000
Since Jan.1'26	23,299,000	276,457,000	7,069,000	6,661,000	32,904,000	29,498,000
Week 1925	473,000	6,849,000	205,000	1,274,000	950,000	60,000
Since Jan.1'25	22,914,000	213,901,000	7,869,000	72,548,000	40,235,000	29,208,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Saturday, Nov. 27, 1926, are shown as follows:

Exports from—	*Wheat.*	*Corn.*	*Flour.*	*Oats.*	*Rye.*	*Barley.*
	Bushels.	*Bushels.*	*Barrels.*	*Bushels.*	*Bushels.*	*Bushels.*
New York	1,287,656	------	118,695	------	25,788	314,702
Boston	88,000	------	24,000	------	------	------
Philadelphia	292,000	------	8,000	------	------	------
Baltimore	425,000	------	5,000	------	------	------
Norfolk	35,000	------	1,000	------	------	------
Newport News	------	------	1,000	------	------	------
New Orleans	110,000	83,000	52,000	24,000	------	------
Galveston	592,000	------	10,000	------	------	------
Montreal	3,166,000	------	63,000	------	281,000	298,000
Total week 1926	5,995,656	83,000	282,695	24,000	306,788	612,702
Same week 1925	7,110,167	95,000	349,044	898,762	211,000	2,642,180

The destination of these exports for the week and since July 1 1926 is as below:

Exports for Week and Since July 1 to—	*Flour.* *Week Nov. 27 1926.*	*Flour.* *Since July 1 1926.*	*Wheat.* *Week Nov. 27 1926.*	*Wheat.* *Since July 1 1926.*	*Corn.* *Week Nov. 27 1926.*	*Corn.* *Since July 1 1926.*
	Barrels.	*Barrels.*	*Bushels.*	*Bushels.*	*Bushels.*	*Bushels.*
United Kingdom	110,705	2,001,862	1,981,891	51,840,964	------	198,610
Continent	104,005	2,872,984	3,843,765	80,950,046	------	17,000
So. & Cent. Amer.	23,000	276,980	170,000	3,399,000	5,000	1,067,000
West Indies	11,000	258,000	------	13,000	78,000	661,000
Brit.No.Am.Cols.	------	------	------	------	------	------
Other countries	33,985	296,550	------	560,350	------	------
Total 1926	282,695	5,706,376	5,995,656	136,763,360	83,000	1,943,610
Total 1925	349,044	5,582,677	7,110,167	12,323,499	95,000	2,612,255

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Nov. 27, were as follows:

GRAIN STOCKS.

United States—	*Wheat, bush.*	*Corn, bush.*	*Oats. bush.*	*Rye. bush.*	*Barley. bush.*
New York	608,000	199,000	751,000	123,000	42,000
Boston	11,000	4,000	36,000	6,000	------
Philadelphia	1,001,000	12,000	146,000	17,000	------
Baltimore	2,519,000	51,000	153,000	85,000	4,000
New Orleans	1,008,000	254,000	84,000	------	------
Galveston	1,252,000	------	------	140,000	15,000
Fort Worth	2,536,000	100,000	1,457,000	10,000	75,000
Buffalo	5,128,000	3,319,000	3,681,000	109,000	227,000
" afloat	3,145,000	750,000	541,000	------	84,000
Toledo	1,944,000	223,000	316,000	48,000	7,000
Detroit	200,000	7,000	48,000	12,000	------
Chicago	4,514,000	17,547,000	7,437,000	2,631,000	445,000
Milwaukee	476,000	823,000	2,312,000	535,000	198,000
Duluth	8,211,000	16,000	8,630,000	4,749,000	855,000
Minneapolis	10,727,000	632,000	18,001,000	3,728,000	2,787,000
Sioux City	484,000	203,000	261,000	2,000	10,000
St. Louis	4,074,000	1,202,000	330,000	24,000	61,000
Kansas City	13,327,000	1,779,000	745,000	317,000	22,000
Wichita	3,928,000	3,000	11,000	------	------
St. Joseph, Mo	841,000	426,000	77,000	103,000	------
Peoria	12,000	485,000	664,000	------	------
Indianapolis	1,318,000	660,000	394,000	1,000	------
Omaha	3,373,000	1,270,000	2,300,000	235,000	10,000
On Lakes	1,573,000	------	------	------	40,000
On Canal and River	734,000	------	------	14,000	------
Total Nov. 27 1926	72,944,000	29,965,000	48,365,000	12,889,000	4,882,000
Total Nov. 20 1926	72,558,000	30,103,000	48,391,000	13,484,000	5,087,000
Tota. Nov. 28 1925	44,775,000	2,456,000	64,282,000	11,232,000	6,673,000
Canadian—					
Montreal	1,737,000	------	2,690,000	206,000	1,973,000
Ft. William & Pt. Arthur	29,778,000	------	2,197,000	1,412,000	3,014,000
Other Canadian	13,020,000	------	1,947,000	967,000	1,599,000
Total Nov. 27 1926	44,535,000	------	6,834,000	2,585,000	6,586,000
Total Nov. 20 1926	47,892,000	------	6,655,000	2,613,000	6,740,000
Total Nov. 28 1925	35,926,000	60,000	6,616,000	1,384,000	7,291,000

Note.—Bonded grain not included above: *Oats*, New York, 54,000 bushels; Buffalo, 219,000; total, 273,000 bushels, against 481,000 bushels in 1925. *Barley*, New York, 368,000 bushels; Baltimore, 179,000; Buffalo, 1,805,000; Buffalo afloat, 298,000; Duluth, 196,000; Canal, 140,000; On Lakes, 1,204,000; total, 4,190,000 bushels, against 3,832,000 bushels in 1925. *Wheat*, New York, 4,038,000 bushels; Boston, 371,000; Philadelphia, 1,327,000; Baltimore, 1,214,000; Buffalo, 7,156,000; Buffalo afloat, 7,317,000; Duluth, 313,000; Canal, 4,042,000; On Lakes, 853,000; total, 26,631,000 bushels, against 18,160,000 bushels in 1925.

	Wheat. bush.	Corn. bush.	Oats. bush.	Rye. bush.	Barley. bush.
Summary—					
American	72,944,000	29,965,000	48,365,000	12,889,000	4,882,000
Canadian	44,535,000	-------	6,834,000	2,585,000	6,586,000
Total Nov. 27 1926	117,479,000	29,965,000	55,199,000	15,474,000	11,468,000
Total Nov. 20 1926	120,456,000	30,103,000	55,046,000	16,097,000	11,827,000
Total Nov. 28 1925	80,701,000	2,516,000	70,898,000	12,616,000	13,964,000

The world's shipments of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Friday, Nov. 26, and since July 1 1926 and 1925, are shown in the following:

	Wheat.			Corn.		
	1926.		1925.	1926.		1925.
	Week Nov. 26.	Since July 1.	Since July 1.	Week Nov. 26.	Since July 1.	Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	10,651,000	217,343,000	169,984,000	67,000	1,265,000	1,435,000
Black Sea	2,160,000	22,404,000	13,288,000	569,000	8,467,000	10,112,000
Argentina	263,000	11,172,000	25,934,000	4,852,000	93,856,000	72,060,000
Australia	144,000	8,792,000	15,616,000	-------	-------	-------
India	-------	4,104,000	2,512,000	-------	-------	-------
Oth. countr's	880,000	9,145,000	-------	280,000	1,034,000	27,014,000
Total	14,098,000	272,960,000	227,334,000	5,768,000	104,622,000	110,621,000

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

APPLICATIONS TO ORGANIZE RECEIVED.

Capital.

Nov. 24—First National Bank in Merced, Calif. $100,000
Correspondent, J. Emmet McNamara, Merced, Calif.

Nov. 26—The First National Bank of Donna, Texas 25,000
Correspondent, B. S. Roberts, Donna, Texas.

CHARTER ISSUED.

Nov. 27—13010 The Commercial National Bank of Berkeley, Calif $250,000
President, Harrison B. Smith; Cashier, E. S. Bender.

VOLUNTARY LIQUIDATION.

Nov. 23—12841 The First National Bank of Boynton, Fla. $50,000
Effective Nov. 19 1926.
Liq. Agent, The Citizens Bank of West Palm Beach, Fla.

VOLUNTARY LIQUIDATIONS NATIONAL AGRICULTURAL CREDIT CORPORATIONS.

Nov. 23—2 The National Agricultural Credit Corporation of Fort Dodge, Iowa. Effective Oct. 25 1926 $250,000
Liq. Agent, E. H. Rich, Fort Dodge, Iowa.

Nov. 23—3 The National Agricultural Credit Corporation of Des Moines, Iowa. Effective Oct. 25 1926 250,000
Liq. Agent, John H. Hogan, Des Moines, Iowa.

CHANGE OF TITLE AND LOCATION.

Nov. 27—8723 The Vassar National Bank, Vassar, Mich., to "Millington National Bank," Millington, Mich.

Auction Sales.—Among other securities, the following, *not actually dealt in at the Stock Exchange*, were sold at auction in New York, Boston and Philadelphia on Wednesday of this week:

By R. L. Day & Co., Boston:

Shares. Stocks. — *$ per sh.*

27 First National Bank — 341
16 Merchants National Bank — 377
30 National Shawmut Bank — 246¼-246½
2 Atlantic National Bank — 250
3 National Rockland Bank — 466
2 Second National Bank — 392½
10 Metropolitan Trust Co., ctf. dep. — $100 lot
10 Old Colony Trust Co — 326½
360 Park Trust Co., Worcester, Mass., in liquidation — 9
1 Phoenix State Bank & Trust Co., Hartford, Conn — 401
40 Park Trust Co., Worcester, Mass., in liquidation — 9
50 Naumkeag Steam Cotton Co — 146
5 Arlington Mills — 68¾
15 West Boylston Mfg. Co., pref. — 53
1 Dartmouth Mfg. Corp., com — 105¼
2 Farr Alpaca Co — 170
1 Merchants Mfg. Co., Fall River — 50¾
1 Taber Mills — 85½
2 Great Falls Manufacturing Co — 13¼
2 York Manufacturing Co — 35¼
20 Otis Co — 20
100 American Rayon Products — 9½
550 U. S. Worsted Co., com — 75c.
160 U. S. Worsted Co., 1st pref — 5
24 Pepperell Mfg. Co — 118¼-118¾
4 Brookside Mills — 99
316 Industrial Rayon Corp., class A — 4¼
12 Hill Manufacturing Co — 21
100 Worcester Consol. St. Ry. Co., 1st pref., par $80 — 13
15 U. S. Envelope Co., pref — 109¼
10 Fall River Elec. Lt. Co., par $25 — 48¼
1 First National Stores, 1st pref — 101¾
68 Quincy Market Cold Storage & Warehouse Co., pref — 56-56½
22 Quincy Market Cold Storage & Warehouse Co., com — 32¾
2 Draper Corporation, old stock — 120¼
2 E. T. Burrowes Co. (Portland, Me.), pref — 25
1 Buffalo Pitts Co., pref — 12
2 E. T. Burrows Co. (Portland, Me. common
250 Bay State Road Co., Inc., pf. — $8,500
125 Bay State Road Co., Inc., co — lot
800 Bancroft Realty Co., Worcester, Mass., comm
50 Bancroft Realty Co., Worcester, Mass., pref
316 Bancroft Hotel Co., cap.stk. — $44,300
$15,000 Cuyahoga River Power Co. 1st mtge. 20-year 5s July 13 1935, in bearer form, no coupons on, $500 pieces — lot
185 American Glue Co., com — 35½
500 American States Securities A — 2½
Lehigh Power Securities, com — 15½
Wills St. Claire, Inc., prior pref. — $50 lot
Wills St. Claire, Inc., 2d pf. — $20 lot
Pemberton Building Trust — 53
Joint Stock Securities Co — 45¼
Galena-Signal Oil Co., old pref — 45
Galena-Signal Oil Co., new pref — 45½
3 Edison Elec. Illum. Co., Brockton par $25 — 64½
51 units Roxy Theatres Corp — 32
300 Eastern Rolling Mills Co — 27½
80 Summit Gold Min. Co., par $1
5 Englewood Casine Co., par $10
Empire Trust Co., certif. of dep. for 46 Middlesex Oil Corp., par $10 — $21 lot
10 Chapman Valve, pref — 106, ex-div.
1 Taunton Gas Light Co., par $50 — 125
5 State Street Exchange — 44¼
20 The Real Estate Associates — 69
14 Pray Buildings Trust — 112½
4 Municipal Real Estate Trust — 114 & div.
4 Metropolitan Associates, pref — 71¼
4 Hemenway Chambers Trust, pref. — 41½
2 Devonshire Building Trust, pref. — 65
3 Boston Ground Rent Trust — 113¼ & div.
5 Board of Trade Building Trust — 49
2 Atlantic Building Trust — 93
125 Lawrence Gas & Elec. Co., par $25 — 66½
10 Railway & Light Securities Co., common, full paid — 48½
10 Converse Rubber Shoe Co., pref. — 71
10 Union Twist Drill Co., pref — 102¼
25 Eastern Mfg. Co., 1st pref — 36½
6 Metropolitan Coal Co., pref — 80
17 Fall River Gas Works, par $25 — 61¼
6 Edison Elec. Ill. Co., Brockton, par $25 — 64½
5 Merrimac Chemical Co., par $50 — 74¾
14 Boston Wharf Co — 114, ex-div.
1,300 Woodman Carlson Elec. Co., com
300 Woodman Carlson Elec. Co., pref., par $10
¼ interest in letters patent recorded Oct. 26 1922, book 116, page 481
¼ interest in letters patent recorded Oct. 20 1922, book 117, page 226 — $85 lot
20 units First Peoples Trust — 72
100 Fall River El. Lt. Co., par $25 — 48¼

No. Rights. — *$ per right.*

2 New Hampshire Fire Insurance Co. — 30½
9 Phenix Ins. Co., Hartford, Conn. — 80
100 New Hamp. Fire Ins. Co — 32½
3 Malden Electric Co. (cash) — 4

Bonds. — *Per cent.*

$5,000 Boston & Worcester St. Ry. Co. 4½s, Aug. 1923, ctf. dep — 17½
$5,000 Detroit Ypsilanti Ann Arbor & Jackson Ry. 5s Feb. 1926 — 27½
$5,000 Grand Rapids Grand Haven & Muskegon Ry. 1st 5s, July 1926 May 1925 coupons on — 13
$5,000 Detroit Ypsilanti Ann Arbor & Jackson Ry. 5s, Feb. 1926 — 27½
$5,000 Grand Rapids Grand Haven & Muskegon Ry. 1st 5s, July 1926 May 1925 coupon on — 13
$5,000 Michigan RR. Co. 1st mtge. 5s, May 1924. coupon May 1924 on — 20

By Barnes & Lofland, Philadelphia:

Shares. Stocks. — *$ per sh.*

$250 Zoological Society of Phila — 25
2 Northern National Bank — 320¼
8 Northern National Bank — 320
15 Union National Bank — 253
10 Union National Bank — 252½
1 Tradesmen's National Bank — 486
10 Colonial Trust Co., par $50 — 186
3 69th St. Term. Title & Trust, par $50 — 104
30 Central Tr. & Savings, par $50 — 220½
10 Farmers & Mechanics Trust Co. of West Chester, Pa — 125
10 Phila. Whse. & Cold Storage — 100
100 Union Transfer Co., par $25 — 25½
225 Fairmount Park Transit, com. — 10½
50 Darco Corp., pref., class B — $15 lot
25 2044-10000 Salamanca Sugar Co., pref., v. t. c., with 25 shares common as bonus — $85 lot
54 Hancock Knitting Co., par $50 — 40
1 Tioga Paper Box Co., par $50 — 100
50 Otto Eisenlohr & Bros., Inc., pf. — 89¾
40 Bryn Mawr Ice & Cold Storage — 35
100 Army & Navy Co-Operative Co., par $10 — $20 lot
2,500 Maxmoor Corp., class A, no par — $40 lot
10 Tybon Co., pref

Shares. Stocks. — *$ per sh.*

10 George M. Beringer, Inc., par $50 — 5
10 Motors Mortgage Corp., pref., par $50 — 19
10 Motors Mortgage Corp., com., no par — 2
7½ Tybon Co., common, no par — 5
18 1-3 National Guarantee Credit Corp., pref., par $15 — $40 lot
24 4-9 National Guarantee Credit Corp., class A, com., no par — $1 lot
3 1-18 National Guarantee Credit Corp., class B, com., no par — $1 lot
50 Hare & Chase, Inc., pref — 95
10 Hare & Chase, Inc., pref — 94
50 Hare & Chase, Inc., com., no par — 25
167 Hare & Chase, Inc., com., no par — 24
4 Mutual Trust Co — 135
100 Mizner Dev. Corp — $10 lot

Bonds. — *Per cent.*

$5,000 Vale-Oregon Irrigation Co., 1st 6s, 1932 (July 1915 & all subsequent coupons attached) — $5 lot
$5,000 Apperson Bros. Auto Co., 1st M. 7s (dated Oct. 1922), ctf. of deposit — $55 lot
$1,000 Sesqui-Centennial — $40 lot

By A. J. Wright & Co., Buffalo:

Shares. Stocks. — *$ per sh.*

15 Buffalo Property Owners, Inc. — 85
1,000 Baldwin Gold Mines, par $1 — 4c.
10 The McKone Tire & Rubber Co., pref — $2 lot
6 Buff. Niag. & East. Pow., no par — 30½

Shares. Stocks. — *$ per sh.*

200 March Gold, par- 10c — 2½c.
6 Buff. Niag. & East. Pow., pref., par $25 — 25¼
500 Columbus Kirkland Mines, par $1 — 2½c.

By Adrian H. Muller & Sons, New York:

Shares. Stocks. — *$ per sh.*

200 Butterworth-Judson Corp., no par — $25 lot
400 National Drug Stores Corp., pf. — $1 lot
775 National Drug Stores Corp., com., no par — $2 lot
300 Cleveland-Akron Bag Co., com., no par — 2
100 Mizner Development Corp. — $300 lot
34 Clay Products Co. of West Palm Beach, Fla., com., no par — $100
66 Clay Products Co. of West Palm Beach, Fla., pref — lot
63 Compo Bond Corp., com — $11 lot
250 South. Bakg. Co., com., no par. — 150
500 Dello Ink Corp., com., par $10 — $20 lot
3,000 R. E. Thompson Radio Corp., no par — $750 lot
30 Union Stove Works — $30 lot
250 Alland Bros. Co., Inc., com. — $150 lot
500 New Almaden Quicksilver Mines Corp., pref — $10 lot
500 National Motor Car & Vehicle Corp., no par — $10 lot
3,750 Great Northern Devel. Co., par $10 — $65 lot
1,000 Regal Mines Co., par $5 — $30 lot
5,334 Copper Canyon Mining Co., par $1 — $160 lot
375 N. Y. & Mahuaves Oil Co., 100 pesos each — $10 lot
1,000 Interstate Gasoline Co., par $1 — $10 lot
172 Imperial Oil Corp., pref., par $10 — $7 lot
115 Oil Lease Devel. Co., no par — $21 lot
7,025 Revere Oil Co., par $1 — $18 lot
100 Hardite Metals, Inc., pref — $26 lot
a Right, title and interest in 1-94 participation in Neilson Florida Investment Deal No. 8 ($2,625 paid in) — $1 lot
b Right, title and interest in 2-47 participation in Neilson Florida Investment Deal No. 8 ($10,500 paid in) — $10 lot
c Right, title and interest in 1-47 participation in Neilson Florida Investment Deal No. 8 ($5,250 paid in) — $10 lot
d Right, title and interest in 1-47 participation in Neilson Florida Investment Deal No. 8 ($5,250 paid in) — $1 lot
e Right, title and interest in 2-47 participation in Neilson Florida Investment Deal No. 8 ($10,500 paid in) — $16 lot
f Right, title and interest in 2-47 participation in Neilson Florida Investment Deal No. 8 ($10,500 paid in) — $11 lot
g Right, title and interest in 2-47 participation in Neilson Florida Investment Deal No. 8 ($10,500 paid in) — $5 lot
h Right, title and interest in 1-47 participation in Neilson Florida Investment Deal No. 8 ($5,250 paid in) — $5 lot
i Right, title and interest in 5-47 participation in Neilson Florida Investment Deal No. 8 ($26,250 paid in) — $21 lot
j Right, title and interest in 10-47 participation in Neilson Florida Investment Deal No. 8 ($52,500 paid in) — $20 lot
k Right, title and interest in 5-47 participation in Neilson Florida Investment Deal No. 8 ($26,250 paid in) — $12 lot
50 America Dry Corp. partic. pref., no par — 6½
2,100 Harlan Petrol'm Co., par $1 — $10 lot
100 Roland Steel Co., Inc., 8% preferred — $100 lot
100 Shepard-Hecht Corp — $21 lot
1,500 Connecticut Steel Corp. 7% cum. pref — $40
1,725 Conn. Steel Corp. com — lot
25 Commonwealth Finance Corp. of Del. 7% pref — $3
5 Commonwealth Finance Corp. of Del., no par — lot
750 C. Y. Chocolate Yeast Co., Inc., no par — $50 lot
10 Bernard G. Richards Co., Inc. — $11 lot
500 New Idria Quicksilver Mines, Inc., common, no par — $2,000
500 New Idria Quicksilver Mines, Inc., pref., par $10 — lot
3,250 Fort Griswold Paper Co., common, par $10 — $11 lot
40 Washington Florida, Inc., pref. — $20 lot
100 Crusader Cos., Inc., com., no par — $650

Shares. Stocks. — *$ per sh.*

100 Crusader Cos., Inc., cl. A 7% pf. — lot
100 National American Bank — 250
1 The Bronnell Sumner Co — $5 lot
10 C.N.C. Producing Corp., pref. — $50 lot
150 Frank & Dugan, Inc., pref — $50 lot
52 Shur-On Standard Optical Co., preferred — $50 lot
1,019 Shur-On Standard Optical Co., common v.t.c — $50 lot
20 Gibson Devel. Co., pref — $50 lot
130 Gibson Devel. Co., common — $50 lot
1,000 Southern Oil & Transport Corp., par $10
500 Doble Mines, Ltd, par $5
2,000 California-Nevada Copper Co. temp. ctfs., par $5 — $120
53½ Black Hawk Petroleum Co. of Del., com. ½ sh., due bill, no par — lot
10 6-10 Black Hawk Petroleum Co. of Del. pref. 6-10 share, due bill
1,500 Green Monster Mining Co., par 50c
1,485 Mexico Northwestern Ry. Co. — $18
300 Manhattan Oil Products Co., no par — lot
10 Mines Co. of Amer., par $10
2,548 Golden Reward Consol. Gold Mining & Milling Co., par $10

Bonds. — *Per Cent.*

$226,000.33 Gates Circle, Inc., Buffalo, N. Y., 2d M. 7% serial gold bonds, June 1 1926 and subsequent coupons attached — $40 lot
$5,000.33 Gates Circle, Inc., Buffalo, N. Y., 2d M. 7% serial gold bonds, June 1 1926 and subsequent coupons attached — $7 lot
$34,500.33 Gates Circle, Inc., Buffalo, N. Y., 2d M. 7% serial gold bonds, June 1 1926 and subsequent coupons attached — $15 lot
$6,200.33 Gates Circle, Inc., Buffalo, N. Y., 2d M. 7% serial gold bonds, June 1 1926 and subsequent coupons attached — $10 lot
$100.33 Gates Circle, Inc., Buffalo, N. Y., 2d M. 7% serial gold bonds, June 1 1926 and subsequent coupons attached — $1 lot
$700.33 Gates Circle, Inc., Buffalo, N. Y., 2d M. 7% serial gold bonds, June 1 1926 and subsequent coupons attached — $1 lot
$3,000.33 Gates Circle, Inc., Buffalo, N. Y., 2d M. 7% serial gold bonds, June 1 1926 and subsequent coupons attached — $16 lot
$200.33 Gates Circle, Inc., Buffalo, N. Y., 2d M. 7% serial gold bonds, June 1 1926 and subsequent coupons attached — $1 lot
$500.33 Gates Circle, Inc., Buffalo, N. Y., 2d M. 7% serial gold bonds, June 1 1926 and subsequent coupons attached — $1 lot
$500.33 Gates Circle, Inc., Buffalo, N. Y., 2d M. 7% serial gold bonds, June 1 1926 and subsequent coupons attached — $1 lot
$1,500.33 Gates Circle, Inc., Buffalo, N. Y., 2d M. 7% serial gold bonds, June 1 1926 and subsequent coupons attached — $3 lot
$2,500.33 Gates Circle, Inc., Buffalo, N. Y., 2d M. 7% serial gold bonds, June 1 1926 and subsequent coupons attached — $36 lot
$3,600.33 Gates Circle, Inc., Buffalo, N. Y., 2d M. 7% serial gold bonds, June 11926 and subsequent coupons attached — $71 lot
$1,000.33 Gates Circle, Inc., Buffalo, N. Y., 2d M. 7% serial gold bonds, June 1 1926 and subsequent coupons attached — $22 lot
$5,900.33 Gates Circle, Inc., Buffalo, N. Y., 2d M. 7% serial gold bonds, June 1 1926 and subsequent coupons attached — $101 lot
$2,000.33 Gates Circle, Inc., Buffalo, N. Y., 2d M. 7% serial gold bonds, June 1 1926 and subsequent coupons attached — $36 lot
$1,000.33 Gates Circle, Inc., Buffalo, N. Y., 2d M. 7% serial gold bonds, June 1 1926 and subsequent coupons attached — $27 lot
$20,000 Wickwire Spencer Steel Co. 7% class A notes, Feb. 25 1930 — 32
$50,000 Lucey Mfg. Co. 8% conv. s. f. notes ser. A, July 1 1930 — $500 lot
$200,000 Warner Sugar Corp. 6% 10-yr. deb., July 11 935 — $6,000 lot
$3,800 Mt. Royal Land Co., Ltd., conv. mtge. 4s, Oct. 1 1922 — $2 lot

By Wise, Hobbs & Arnold, Boston:

Shares. Stocks.	$ per sh.
10 Pepperell Mfg. Co	118
75 American Mfg. Co., pref	83¼
10 Naumkeag Steam Cotton Co	46¼
50 Nashua Mfg. Co., pref	83¾-84¼
1 West Point Mfg. Co	137
10 Harmony Mills, pref	65½
25 Continental Mills	60
4 Gluck Mills	80
20 Hamilton Mfg. Co	51c.
25 Hamilton Woolen Co	30
5 Bigelow Hartford Carpet Co., pref	99
16 Draper Corp	60
50 Lancaster Mills, pref	45-45¾
25 West Point Mfg. Co	136-136¼
290 Hamilton Mfg. Co	51c.
3 Massachusetts Cotton Mills	74
10 Merrimack Mfg. Co., pref	72¾
50 Canadian Conn. Cotton Mills, common class A, par $10	51c.
50 Canadian Conn. Cotton Mills, common class B, par $10	50c.
10 West Boylston Mfg. Co., pref	54
5 Nantasket Beach Steamboat Co	31½
20 Bay State Fishing Co., com	28¾
8 units American Founders Trust	74
200 Quincy Mkt. Cold Storage & Warehouse Co., common	32¼-33
50 Graton & Knight Co., common	13
105 Charleston Gas & Electric Co., par $25	120-121¼
4 Blackstone Vall. Gas & Elec. Co., common, par $50	100¼
30 Quincy Mkt. Cold Storage & Warehouse Co., common	32¾
37 Boston Wharf Co	114 ex-div.
20 Reed-Prentice Co., pref., carrying 20 shs. of common	16
25 Beverly Gas & Elec. Co., par $25	85½
7 special units First Peoples Trust	5¼

Shares. Stocks.	$ per sh.
47 Fall River Elec. Lt. Co., par $25	48½
50 Migner Develop. Corp., com	$10 lot
25 Quincy Mkt. Cold Storage & Warehouse Co., pref	56½
80 The Oceanside Co., prior pref	25
10 Winchester Co., 1st pref	53¾
5 First National Stores, Inc., pref	101¼
5 Worcester Elec. Lt. Co., par $25	161½
42,507 Southern Phosphate Co	50c.
14 Fall River Elec. Lt. Co., par $25	48½
6 units First Peoples Trust	72
29 First Nat. Stores, Inc., pref	101¾
40 Lowell Elec. Lt. Corp., par $25	67¾
10 Mass. Ltg. Cos., 8% pref	115
419 Anderson, Meyer & Co., Ltd., comm. vot. trust certifs	1¼
25 Graton & Knight Co., pref	63½
50 Misner Develop. Corp., com	$10 lot
75 Puget Sound Pow. & Light Co., prior pref	103¾ & div
25 Fall River Gas Works, par $25	61½
10 Heywood-Wakefield Co., com	72¾
10 Puget Sound Pr. & Lt., pr. pref	103¾

Bonds.	Per Cent.
$7,000 City Invest. Corp. 2d M. 6s, Aug. 15 1925	$35 lot
$34,000 City Invest. Corp. 2d M. 6s, Aug. 15 1925	$170 lot
$16,000 City Invest. Corp. 2d M. 6s, Aug. 15 1925	$80 lot
$27,000 City Invest. Corp. 2d M. 6s, Aug. 15 1926	$135 lot
$10,000 City Invest. Corp. 2d M. 6s, Aug. 15 1926	$50 lot
$20,000 City Invest. Corp. 2d M. 6s, Aug. 15 1925	$100 lot
$4,500 City Invest. Corp. 2d M. 6s, Aug. 15 1925	$20 lot

DIVIDENDS.

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table, in which we show the dividends previously announced, but which have not yet been paid.

The dividends announced this week are:

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Alabama Great Southern, ordinary	3½	Dec. 30	Holders of rec. Dec. 10
Ordinary (extra)	1	Dec. 30	Holders of rec. Dec. 10
Preferred	3½	Feb. 14	Holders of rec. Jan. 14
Preferred (extra)	1	Feb. 14	Holders of rec. Jan. 14
Bangor & Aroostook, com. (quar.)	1½	Jan. 1	Holders of rec. Dec. 14
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 14
Chicago Burlington & Quincy	5	Dec. 27	Holders of rec. Dec. 17
Chicago Rock Island & Pacific, 6% pref.	*3	Dec. 31	*Holders of rec. Dec. 10
Seven per cent preferred	*3½	Dec. 31	*Holders of rec. Dec. 10
Colorado & Southern, com	3	Dec. 31	Dec. 12 to Jan. 2
First preferred	2	Dec. 31	Dec. 12 to Jan. 2
Second preferred	4	Dec. 31	Dec. 12 to Jan. 2
Fonda Johnstown & Gloverst., pref. (qu.)	1½	Dec. 15	Holders of rec. Dec. 10
Lehigh Valley, com. (quar.)	87½c	Jan. 3	Holders of rec. Dec. 18
Extra	$1.50	Jan. 3	Holders of rec. Dec. 18
Preferred (quar.)	$1.25	Jan. 3	Holders of rec. Dec. 18
Northern Central	*$2	Jan. 15	*Holders of rec. Dec. 31
Old Colony (quar.)	1¾	Jan. 1	Holders of rec. Dec. 11
Pere Marquette, com. (quar.)	1½	Jan. 3	Holders of rec. Dec. 15a
Prior preference (quar.)	1¼	Feb. 1	Holders of rec. Jan. 15a
Preferred (quar.)	1¼	Feb. 1	Holders of rec. Jan. 15a
St. Louis-San Francisco, com. (quar.)	*1¾	Jan. 1	*Holders of rec. Dec .15
Preferred (quar.)	*1½	Feb. 1	*Holders of rec. Jan. 15
Preferred (quar.)	*1½	May 1	*Holders of rec. Apr. 9
Preferred (quar.)	*1½	Aug. 1	*Holders of rec. July 15
Preferred (quar.)	*1½	Nov. 1	*Holders of rec. Oct. 15
St. Louis Southwestern, pref. (quar.)	1¼	Dec. 31	Holders of rec. Dec. 15
Public Utilities.			
Amer. Pub. Util., partic. pref. (quar.)	$1.75	Jan. 3	Holders of rec. Dec. 15
Prior preferred (quar.)	$1.75	Jan. 3	Holders of rec. Dec. 15
Arkansas Natural Gas (quar.)	12c.	Jan. 1	Holders of rec. Dec. 10
Bangor Hydro-Elec. Co., 7% pref. (qu.)	1¾	Jan. 1	Holders of rec. Dec. 10
Six per cent preferred (quar.)	1½	Jan. 1	Holders of rec. Dec. 10
Brazilian Trac., L. & P., pref. (quar.)	*1½	Jan. 1	*Holders of rec. Dec. 15
Cent. & South West Util., prior lien (qu.)	$1.75	Feb. 15	Holders of rec. Jan. 31
Preferred (quar.)	$1.75	Feb. 15	Holders of rec. Jan. 31
Consolidated Gas, N. Y., pref. (quar.)	87½c.	Feb. 1	Holders of rec. Dec. 15a
Dominion Power & Transport'n, pf. (qu.)	*1¾	Jan. 15	*Holders of rec. Dec. 23
Electric Power & Light allotment certificates for com. and pref. (f. p. (quar.)	$1.75	Jan. 3	Holders of rec. Dec. 15a
Allot. ctfs. for com. & pf. 40% pd. (qu.)	70c.	Jan. 3	Holders of rec. Dec. 15a
Illinois Power & Light, 6% pref. (quar.)	*1½	Jan. 1	*Holders of rec. Dec. 10
Seven per cent preferred (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 10
Illinois Traction, pref. (quar.)	*1½	Jan. 1	*Holders of rec. Dec. 20
Interstate Power, $7 pref. (quar.)	$1.75	Jan. 3	Holders of rec. Dec. 6
Memphis Power & Light, pref. (quar.)	1¾	Jan. 3	Holders of rec. Dec. 18
Municipal Service Corp., conv. pref. (qu.)	50c.	Jan. 3	Holders of rec. Dec. 15
New York Steam, $6 preferred (quar.)	*$1.50	Jan. 2	*Holders of rec. Dec. 15
Preferred series A (quar.)	*$1.75	Jan. 2	*Holders of rec. Dec. 15
North West Utilities, prior lien (quar.)	1¾	Jan. 3	Holders of rec. Dec. 15
Ohio Bell Telephone, pref. (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 20
Ottawa Montreal Power, 7% pref. (qu.)	*1¾	Jan. 15	*Holders of rec. Dec. 30
Penn Central Light & Power, pref. (qu.)	*$1.25	Jan. 1	*Holders of rec. Dec. 15
Peoples Gas Light & Coke (quar.)	*2	Jan. 17	*Holders of rec. Jan. 3
Power Co. of Canada, pref. (quar.)	*1½	Jan. 15	*Holders of rec. Dec. 30
Power Corporation of Canada, pref. (qu.)	*1½	Jan. 15	*Holders of rec. Dec. 30
Puget Sound Pow. & Lt., prior pf. (qu.)	1¾	Jan. 15	Holders of rec. Dec. 20
Preferred (quar.)	1½	Jan. 15	Holders of rec. Dec. 20
South Pittsburgh Water, pref. (quar.)	*1¾	Jan. 15	*Holders of rec. Jan. 2
Southwestern Gas & Elec., 8% pf. (qu.)	*2	Jan. 3	*Holders of rec. Dec. 15
Seven per cent preferred (quar.)	*1¾	Jan. 3	*Holders of rec. Dec. 15
Union Passenger Ry. (Philadelphia)	*$4.75	Jan. 1	*Holders of rec. Dec. 15
United Gas Improvement (quar.)	$1	Jan. 15	Holders of rec. Dec. 31
United Light & Pow., new com. A (quar.)	*12c.	Feb. 1	*Holders of rec. Jan. 15
Old common A (quar.)	*60c.	Feb. 1	*Holders of rec. Jan. 15
New common B (quar.)	*12c.	Feb. 1	*Holders of rec. Jan. 15
Old common B (quar.)	*60c.	Feb. 1	*Holders of rec. Jan. 15
Preferred class A (quar.)	*$1.62	Jan. 3	*Holders of rec. Dec. 15
Preferred class B (quar.)	*$1	Jan. 3	*Holders of rec. Dec. 15
Utah Gas & Coke, pf. & partic. pf. (qu.)	*$1.75	Jan. 3	*Holders of rec. Dec. 15
Utilities Power & Light, class A (quar.)	w50c.	Jan. 3	Holders of rec. Dec. 6a
Class B (quar.)	w25c.	Jan. 3	Holders of rec. Dec. 6a
Class B (extra)	w41c.	Jan. 3	Holders of rec. Dec. 6a
Preferred (quar.)	w1¾	Jan. 3	Holders of rec. Dec. 6a
West Penn Electric, class A (quar.)	$1.75	Dec. 30	Holders of rec. Dec. 15
West Penn Power, 7% preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 15
Six per cent preferred (quar.)	1½	Feb. 1	Holders of rec. Jan. 15
West Philadelphia Passenger Ry	*$5	Jan. 1	*Holders of rec. Dec. 15
Banks.			
Chase National (quar.)	3½	Jan. 3	Holders of rec. Dec. 13a
Chase Securities Co. (quar.)	$1	Jan. 3	Holders of rec. Dec. 13a
Chatham & Phenix Nat. Bk. & Tr. (qu.)	*4	Jan. 3	*Holders of rec. Dec. 14
Chemical National (stock dividend)	(x)		
Banks (Concluded).			
Seaboard National (quar.)	*4	Jan. 3	*Holders of rec. Dec. 23
United States (Bank of) (quar.)	2½	Jan. 3	Holders of rec. Dec. 20a
Trust Companies.			
Guaranty (quar.)	3	Dec. 31	Holders of rec Dec. 17
Manufacturers (quar.)	5	Jan. 3	Holders of rec. Dec. 20a
United States (quar.)	12½	Jan. 3	Holders of rec. Dec. 21
Miscellaneous.			
Ahumada Lead (quar.)	7½c.	Jan. 5	Holders of rec. Dec. 18
Extra	7½c.	Jan. 5	Holders of rec. Dec. 18
Allied Chemical & Dye, pref. (quar.)	1¾	Jan. 3	Holders of rec. Dec. 15
Allis Chalmers Mfg., pref. (quar.)	*1¾	Jan. 15	*Holders of rec. Dec. 24
American Can, preferred (quar.)	1¾	Jan. 3	Holders of rec. Dec. 16a
American Car & Foundry, com. (quar.)	$1.50	Jan. 1	Holders of rec. Dec. 15
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 15
American Cigar, preferred (quar.)	1½	Jan. 3	Holders of rec. Dec. 15
Amer.-La France Fire Engine, com. (qu.)	25c.	Feb. 15	Holders of rec. Feb. 1
Preferred (quar.)	1¾	Jan. 3	Holders of rec. Dec. 15
American Snuff, com. (quar.)	3	Jan. 3	Holders of rec. Dec. 10
Preferred (quar.)	1½	Jan. 3	Holders of rec. Dec. 10
American Steel Foundries, com. (quar.)	*75c.	Jan. 15	*Holders of rec. Jan. 3
Preferred (quar.)	*1¾	Dec. 31	*Holders of rec. Dec. 15
American Utilities, $7 pref. (quar.)	$1.75	Dec. 1	Holders of rec. Nov. 22
American Woolen, pref. (quar.)	1¾	Jan. 15	Dec. 16 to Dec. 22
Auburn Automobile, com. (quar.)	*$1	Jan. 3	*Holders of rec. Dec. 21
Autosales Corporation, pref.	$3	Dec. 24	Holders of rec. Dec. 15
Beech-Nut Packing, com. (quar.)	60c.	Jan. 10	Holders of rec. Dec. 24
Preferred (quar.)	1¾	Jan. 15	Holders of rec. Dec. 31
Bessemer Limestone & Cem., com. (qu.)	*$1.50	Dec. 31	*Holders of rec. Dec. 3
Common (extra)	*$4	Dec. 31	*Holders of rec. Dec. 3
Preferred (quar.)	*1½	Dec. 31	*Holders of rec. Dec. 3
Bethany Oil (special)	*$1.25	Dec. 1	*Holders of rec. Nov. 25
Big Lake Oil	*27½	Dec. 18	*Holders of rec. Dec. 14
Blaw-Knox Co., com. (extra)	$1.25	Dec. 24	Holders of rec. Dec. 13
Boott Mills (quar.)	1¾	Dec. 1	Nov. 21 to Nov. 30
Brillo Mfg., pref., class A (quar.)	50c.	Jan. 2	Holders of rec. Dec. 15a
British-American Oil (quar.)	62½c	Jan. 2	Dec. 15 to Dec. 31
Bonus	50c.	Jan. 2	Dec. 15 to Dec. 31
Burroughs Adding Machine, com. (quar.)	75c.	Dec. 31	Holders of rec. Dec. 15
Butte & Superior Mining (quar.)	*50c.	Dec. 31	*Holders of rec. Dec. 15
Canadian General Electric, pref. (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 15
Certain-teed Products Corp., com. (qu.)	$1	Jan. 1	Holders of rec. Dec. 15
First and second preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 15
Chicago Fire Manufacturing (quar.)	*62½c	Jan. 1	*Holders of rec. Dec. 16
Cleveland Stone (quar.)	*50c.	Dec. 15	*Holders of rec. Dec. 5
Extra	*25c.	Dec. 15	*Holders of rec. Dec. 5
Quarterly	*50c.	Mar. 15	*Holders of rec. Mar. 5
Quarterly	*50c.	June 15	*Holders of rec. June 5
Quarterly	*50c.	Sept. 15	*Holders of rec. Sept. 5
Commercial Credit, com. (quar.)	*25c.	Dec. 31	*Holders of rec. Dec. 21
6½% preferred (quar.)	*1½	Dec. 31	*Holders of rec. Dec. 21
8% preferred, class B	*50c.	Dec. 31	*Holders of rec. Dec. 21
Seven per cent preferred (quar.)	*43¾c	Dec. 31	*Holders of rec. Dec. 21
Commercial Investment Trust, com. (qu.)	90c.	Jan. 1	Holders of rec. Dec. 15a
7% first preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 15a
6½% first preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 15a
Congress Cigar (quar.)	*75c.	Jan. 1	*Holders of rec. Dec. 15
Consolidated Cigar Corp., com. (quar.)	$1.75	Jan. 6	Holders of rec. Dec. 15a
Consolidation Coal, pref	*h1¾	Jan. 10	*Holders of rec. Dec. 20
Consolidated Ice, pref. (quar.)	*1½	Dec 20	*Holders of rec. Dec. 4
Credit Discount Corp. of Am., com. (qu.)	$1	Jan. 20	Holders of rec. Jan. 3
Preferred (quar.)	$2	Jan. 3	Holders of rec. Dec. 20
Crown Willamette Paper, pref. (quar.)	*1¾	Jan. 3	*Holders of rec. Dec. 15
Detroit & Cleveland Navigation (quar.)	$1	Jan. 3	Holders of rec. Dec. 15a
Dominion Textile, com. (quar.)	$1.25	Jan. 3	Holders of rec. Dec. 15
Preferred (quar.)	1¾	Jan. 15	Holders of rec. Dec. 31
Economy Grocery Stores (quar.)	*25c.	Jan. 15	*Holders of rec. Dec. 31
Fanny Farmer Candy Shops, pref. (qu.)	*60c.	Jan. 1	*Holders of rec. Dec. 15
Financial Invest. Co. of N. Y., Ltd. (qu.)	25c.	Jan. 1	Holders of rec. Nov. 30
First National Stores, com. (quar.)	*37½c	Jan. 3	*Holders of rec. Dec. 18
First preferred (quar.)	*1¾	Jan. 3	*Holders of rec. Dec. 18
Fleischmann Co. (quar.)	*50c.	Jan. 3	*Holders of rec. Dec. 15
Extra	*25c.	Jan. 3	*Holders of rec. Dec. 15
French (Fred F.) Companies, pref	3½	Dec. 15	Holders of rec. Nov. 30
French (Fred F.) Security, pref	3½	Dec. 15	Holders of rec. Nov. 30
General Electric, com. (quar.)	75c.	Jan. 28	Holders of rec. Dec. 15a
Special stock (quar.)	15c.	Jan. 28	Holders of rec. Dec. 15a
General Railway Signal, com. (quar.)	$1	Jan. 1	Holders of rec. Dec. 10
Common (extra)	25c.	Jan. 1	Holders of rec. Dec. 10
Preferred (quar.)	1½	Jan. 1	Holders of rec. Dec. 10
Giant Portland Cement, pref	3½	Dec. 15	Holders of rec. Nov. 30a
Preferred (in full 9f all accum. divs.)	19	Dec. 15	Holders of rec. Nov. 30a
Ginter Company, preferred (quar.)	50c.	Jan. 3	*Holders of rec. Dec. 18
Goulds Pumps, Inc., com. (quar.)	2	Jan. 2	Holders of rec. Dec. 20
Common (special extra)	2	Jan. 2	Holders of rec. Dec. 20
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 20
Hammermill Paper, preferred (quar.)	1¾	Jan. 1	*Holders of rec. Dec. 20
Helme (George W.) Co., com. (quar.)	75c.	Jan. 3	Holders of rec. Dec. 13
Common (extra)	$4	Jan. 3	Holders of rec. Dec. 13
Preferred (quar.)	1¾	Jan. 3	Holders of rec. Dec. 13
Honolulu Consolidated Oil (quar.)	50c.	Dec. 15	*Holders of rec. Dec. 4
Extra	50c.	Dec. 15	*Holders of rec. Dec. 4
Indiana Limestone, pref. (quar.)	1¾	Dec. 1	Nov. 20 to Nov. 30
Ingersoll-Rand Co., preferred	*3	Jan. 3	*Holders of rec. Dec. 13
International Business Machines (quar.)	*75c.	Jan. 10	*Holders of rec. Dec. 22
Extra	*25c.	Jan. 10	*Holders of rec. Dec. 22
International Harvester, com. (quar.)	*1½	Jan. 15	*Holders of rec. Dec. 24
Common (payable in common stock)	*f4	Jan. 15	Holders of rec. Dec. 24
International Shoe, common (quar.)	*$1.75	Jan. 1	*Holders of rec. Dec. 15
Jewell Tea, preferred (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 20
Preferred (account accum. dividend)	*h9	Jan. 1	*Holders of rec. Dec. 20
Kelsey Wheel, common (quar.)	*1½	Jan. 3	*Holders of rec. Dec. 21
Keystone Watch Case (quar.)	1	Jan. 3	Holders of rec. Dec. 26a
Knox Hat, prior preferred (quar.)	$1.75	Jan. 1	Holders of rec. Dec. 15
Kraft Cheese (quar.)	*37½c	Jan. 3	*Holders of rec. Dec. 10
Stock dividend	*e1½	Jan. 3	*Holders of rec. Dec. 10
Liberty Baking Corp., pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 15
Life Savers, Inc. (quar.)	*40c.	Jan. 1	*Holders of rec. Dec. 15
Liggett & Myers Tobacco, pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 15
Liquid Carbonic Corp. (quar.)	*90c.	Feb. 1	*Holders of rec. Jan. 20
Lorillard (P.), com. (in com. stock)	(y)	Jan. 3	Holders of rec. Dec. 15
Preferred (quar.)	1¾	Jan. 3	Holders of rec. Dec. 15
MacFadden Publication, Inc	4	Feb. 2	Holders of rec. Dec. 31
Matheson Alkali Works, com. (quar.)	$1	Jan. 3	Holders of rec. Dec. 17a
Preferred (quar.)	1¾	Jan. 3	Holders of rec. Dec. 17a
Merck & Co., preferred (quar.)	$1	Jan. 3	Holders of rec. Dec. 17
Muller Rubber, common (quar.)	*50c.	Jan. 25	*Holders of rec. Jan. 5
Motion Picture Capital Corp., com. (qu.)	25c.	Dec. 15	Holders of rec. Dec. 11
Preferred (quar.)	50c.	Jan. 15	Holders of rec. Jan. 1
Motor Meter, Inc., class A (quar.)	90c.	Jan. 1	Holders of rec. Dec. 15a
Motor Wheel Corporation (quar.)	50c.	Dec. 20	Holders of rec. Dec. 10a
Mountain Producers (quar.)	60c.	Jan. 3	Holders of rec. Dec. 15a
National Breweries, com. (quar.)	$1	Jan. 1	Holders of rec. Dec. 15
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 15
Nat. Enamel. & Stamping, pref. (quar.)	*1¾	Dec. 31	*Holders of rec. Dec. 15
National Standard Co. (quar.)	*62½c	Jan. 1	*Holders of rec. Dec. 20
Extra	*12½c	Jan. 1	*Holders of rec. Dec. 20
National Supply, com. (extra)	$2	Dec. 23	Holders of rec. Dec. 13
Neptune Meter, class A and B (quar.)	50c.	Dec. 15	Holders of rec. Dec. 1a
Nevada Consolidated Copper (quar.)	*37½c	Dec. 31	*Holders of rec. Dec. 15
New Process Cork, class A (quar.)	62½c.	Dec. 15	Holders of rec. Nov. 30a
Oil Well Supply, preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 15
Paige-Detroit Motor Car, pref. (quar.)	*1¾	Jan. 3	*Holders of rec. Dec. 15
Penick & Ford, Inc., com. (qu.) (No. 1)	*25c.	Jan. 1	*Holders of rec. Dec. 15
Preferred (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 15
Pettibone, Mulliken Co., 1st & 2d pf. (qu.)	*1¾	Jan. 3	*Holders of rec. Dec. 23
Phenix Cheese Corporation, pref. (quar.)	2	Dec. 1	Holders of rec. Nov. 15
Pick (Albert) & Co., pref. (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 20

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Concluded).			
Pierce Manufacturing (quar.)	$8	Dec. 1	Holders of rec. Nov. 30
Plymouth Oil	*75c.	Dec. 20	*Holders of rec. Dec. 14
Provincial Paper Mills, com. (quar.)	1½	Jan. 3	Holders of rec. Dec. 15
Common (bonus)	1	Jan. 3	Holders of rec. Dec. 15
Preferred (quar.)	1¾	Jan. 3	Holders of rec. Dec. 15
Pure Oil Co., 5¼% pref. (quar.)	1¼	Jan. 1	Holders of rec. Dec. 10
Six per cent preferred (quar.)	1½	Jan. 1	Holders of rec. Dec. 10
Eight per cent preferred (quar.)	2	Jan. 1	Holders of rec. Dec. 10
Reo Motor Car, class A (quar.)	*90c.	Jan. 1	*Holders of rec. Dec. 15
Reynolds (R.J.) Tobac., com., A&B(qu.)	$1.25	Jan. 1	Holders of rec. Dec. 18
Salt Creek Consol. Oil (quar.)	*20c.	Jan. 3	*Holders of rec. Dec. 15
Schulte Retail Stores, pref. (quar.)	*2	Jan. 1	*Holders of rec. Dec. 15
Simmons Company, com. (quar.)	*50c.	Jan. 2	*Holders of rec. Dec. 17
South Penn Oil	*50c.	Dec. 31	*Holders of rec. Dec. 14
South West Penna. Pipe Line (quar.)	$1	Dec. 31	Holders of rec. Dec. 15
Standard Oil (Kentucky) (quar.)	*$1	Dec. 31	*Holders of rec. Dec. 15
Sterling Products, Inc. (quar.)	*$1.25	Feb. 1	*Holders of rec. Jan. 14
Extra	*$1	Dec. 23	*Holders of rec. Jan. 14
Swift & Co. (quar.)	2	Jan. 1	Dec. 11 to Jan. 6
Tintic Standard Mining	*20c.	Dec. 23	*Holders of rec. Dec. 11
Tintic Standard Mining	*30c.	Jan. 3	*Holders of rec. Dec. 11
Tower Manufacturing (quar.)	*37½c	Jan. 1	*Holders of rec. Dec. 15
Ulen & Co., 7½% preferred	3¾	Jan. 3	Holders of rec. Dec. 20
Eight per cent preferred	4	Jan. 3	Holders of rec. Dec. 20
Union Tank Car, com. (in com. stock)	*f25	Dec. 28	*Holders of rec. Dec. 13
United Dyewood, pref. (quar.)	*1¾	Jan. 3	*Holders of rec. Dec. 15
United Equities Corporation (special)	$1	Jan. 1	Holders of rec. Dec. 15
United Ice Service, pref. A (quar.)	$1.75	Jan. 3	Holders of rec. Dec. 20a
U. S. Distributing, preferred	3½	Jan. 1	Holders of rec. Dec. 15
U. S. Tobacco, com. (quar.)	75c.	Jan. 3	Holders of rec. Dec. 13
Preferred (quar.)	$1.75	Jan. 3	Holders of rec. Dec. 13
Utah Copper Co. (quar.)	*$1.50	Dec. 31	*Holders of rec. Dec. 15
Ward Baking Corp., class A (quar.)	$2	Jan. 1	Holders of rec. Dec. 15
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 15
Warner-Quinlan Co., com. (quar.)	*50c.	Jan. 3	*Holders of rec. Dec. 15
Westinghouse Elec. & Mfg., com. (quar.)	*$1	Jan. 31	*Holders of rec. Dec. 31
Preferred (quar.)	*$1	Jan. 15	*Holders of rec. Dec. 31
Wheeling Steel Corp., pref. A (quar.)	*2	Jan. 1	----------
Preferred A (account accum. dividend)	*h60c.	Jan. 1	----------
Preferred B (quar.)	*2½	Jan. 1	----------
Preferred B (account accum. div.)	*h75c.	Jan. 1	----------
Yale & Towne Manufacturing (quar.)	$1	Jan. 3	Holders of rec. Dec. 10
Yates American Machine, part. pf. (qu.)	65c.	Jan. 2	Holders of rec. Dec. 20a

Below we give the dividends announced in previous weeks and not yet paid. This list *does not* include dividends announced this week, these being given in the preceding table.

Name of Company	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Atlantic Coast Line RR., common	3½	Jan. 10	Holders of rec. Dec. 17b
Common (extra)	1½	Jan. 10	Holders of rec. Dec. 17a
Boston & Albany (quar.)	*2¼	Dec. 30	*Holders of rec. Nov. 30
Boston Revere Beach & Lynn (quar.)	*1½	Jan. 3	*Holders of rec. Dec. 15
Buffalo & Susquehanna, pref.	2	Dec. 30	Holders of rec. Dec. 15a
Canadian Pacific, com (quar.)	2½	Dec 31	Holders of rec. Dec. 1a
Chesapeake & Ohio, com. (quar.)	2	Jan. 1	Holders of rec. Dec. 8a
Preferred A	a3½	Jan. 1	Holders of rec. Dec. 8a
Chestnut Hill RR. (quar.)	75c.	Dec. 4	Nov. 21 to Dec. 3
Chicago & North Western, com	2	Dec 31	Holders of rec. Dec. 1a
Preferred	3½	Dec 31	Holders of rec. Dec. 1a
Chicago St Paul Minn & Omaha, pref.	5	Dec 31	Holders of rec. Dec. 1a
Cin., N. O. & Texas Pacific, common	4	Dec. 21	Holders of rec. Dec. 1a
Common (extra)	3	Dec. 21	Holders of rec. Dec. 1a
Consolidated RRs. of Cuba, pref. (quar.)	1½	Jan. 3	Holders of rec. Dec. 10a
Cuba RR., common (quar.)	$1.20	Dec. 20	Holders of rec. Dec. 20a
Preferred (quar.)	3	Feb1'27	Hold. of rec. Jan. 15 '27e
Delaware & Hudson Co. (quar.)	2¼	Dec. 20	Holders of rec. Nov. 27a
Erie & Pittsburgh (quar.)	87½c.	Dec. 10	Holders of rec. Nov. 30a
Gulf Mobile & Northern, pref. (quar.)	1½	Jan. 3	Holders of rec. Dec. 15a
Preferred (account accumulated divs.)	h2½	Jan. 3	Holders of rec. Dec. 15a
Hocking Valley (quar.)	2	Dec. 31	Holders of rec. Dec. 8a
Illinois Central, leased lines	2	Jan. 1	Dec. 12 to Jan. 4
Maine Central, common	$1	Dec. 15	Holders of rec. Dec. 1
Mobile & Birmingham, preferred	2	Jan. 2	Dec. 2 to Jan. 2
N. Y. Chicago & St. Louis, common	2¼	Jan. 3	Holders of rec. Nov. 15a
Preferred Series A (quar.)	1½	Jan. 3	Holders of rec. Nov. 15a
Norfolk & Western, com. (quar.)	1¾	Dec. 18	Holders of rec. Nov. 30a
Common (extra)	3	Dec. 18	Holders of rec. Nov. 30a
Phila. Germantown & Norristown (qu.)	$1.50	Dec. 4	Nov. 21 to Dec. 3
Pitts. & West Virginia, com. (quar.)	1½	Jan. 31	Hold. of rec. Jan. 15 '27e
Reading Company, first pref. (quar.)	50c.	Dec. 9	Holders of rec. Nov. 23a
Second preferred (quar.)	1	Jan. 13	Holders of rec. Dec. 23a
Southern Pacific Company (quar.)	1½	Jan. 3	Holders of rec. Nov. 26a
Union Pacific, common (quar.)	2½	Jan. 3	Holders of rec. Dec. 1a
Public Utilities.			
American Public Service, pref. (quar.)	1¾	Jan. 3	Holders of rec. Dec. 15a
Amer. Superpower Corp., com. A & B (qu.)	30c.	Dec. 31	Holders of rec. Nov. 30a
Com. A & B (in partic. pref. stock)	n50c.	Dec. 31	Holders of rec. Nov. 30a
First preferred (quar.)	$1.50	Jan. 3	Holders of rec. Dec. 1a
American Telep. & Teleg. (quar.)	2¼	Jan'15'27	Holders of rec. Dec. 20a
Quarterly	2¼	Apr15'27	Holders of rec. Mar. 15a
Associated Gas & Elec., orig. pref. (qu.)	y87½c	Dec. 31	Holders of rec. Nov. 30
Original series preferred (extra)	y12½c	Dec. 31	Holders of rec. Nov. 30
$7 dividend series preferred (quar.)	y$1.75	Dec. 31	Holders of rec. Nov. 30
Bell Telephone of Canada (quar.)	2	Jan. 15	Holders of rec. Dec. 23
Bell Telep. of Penna., 6½% pref. (quar.)	1½	Jan. 15	Holders of rec. Dec. 20a
Boston Elevated Ry., common (quar.)	1½	Jan. 3	Holders of rec. Dec. 10a
First preferred	4	Jan. 3	Holders of rec. Dec. 10a
Preferred	3½	Jan. 3	Holders of rec. Dec. 10a
Brooklyn-Manhattan Tran., pf. A (qu.)	1½	Jan'15'27	Holders of rec. Dec. 31
Preferred series A (quar.)	1½	Apr15'27	Holders of rec. Apr. 1
Brooklyn Union Gas (quar.)	$1	Jan. 3	Holders of rec. Dec. 8a
Central & Southwest Utilities, com	$1.50	Feb. 1	Holders of rec. Dec. 31a
Chicago City Railway (quar.)	1½	Dec. 29	Dec. 18 to Dec. 26
Consol. G., E. L. & P., Balt., com. (qu.)	62½c	Jan. 3	Holders of rec. Dec. 15
Preferred, class A (quar.)	*2	Jan. 3	*Holders of rec. Dec. 15
Preferred, class B (quar.)	*1¾	Jan. 3	*Holders of rec. Dec. 15
Preferred, class C (quar.)	*1¾	Jan. 3	*Holders of rec. Dec. 15
Preferred, class D (quar.)	*1½	Jan. 3	*Holders of rec. Dec. 15
Consolidated Gas of N. Y., com. (qu.)	$1.25	Dec. 15	Holders of rec. Nov. 10a
Consumers Power, 6.6% pref. (monthly)	1½	Jan. 2	Holders of rec. Dec. 15
6.6% preferred (quar.)	1.65	Jan. 2	Holders of rec. Dec. 15
7% preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15
6% preferred (monthly)	50c.	Jan 2'27	Holders of rec. Dec. 15
6.6% preferred (monthly)	55c.	Jan 2'27	Holders of rec. Dec. 15
Diamond State Telephone, pref. (quar.)	*1¾	Jan. 15	*Holders of rec. Dec. 20
Duquesne Light Co., 1st pref. (quar.)	1¾	Dec. 15	Holders of rec. Nov. 15a
East Kootenay Power, pref. (quar.)	1¾	Dec. 15	Holders of rec. Nov. 30a
Eastern Texas Electric Co., pref. (quar.)	1¾	Jan. 3	Holders of rec. Dec. 6a
Electric Power & Light, first pref. (quar.)	$1.75	Jan. 3	Holders fo rec. Dec. 15a
Engineers Public Service, pref. (quar.)	$1.75	Jan. 3	Holders of rec. Dec. 6a
Fall River Electric Light (quar.)	50c.	Jan. 2	Holders of rec. Dec. 14a
Extra	25c.	Jan. 2	Holders of rec. Dec. 14a
Federal Light & Trac., common (quar.)	20c.	Jan. 3	Holders of rec. Dec. 15a
Common (payable in common stock)	f15c.	Jan. 3	Holders of rec. Dec. 15a
Foshay (W. B.) Co., com. (monthly)	67c.	Dec. 10	Holders of rec. Nov. 30
Seven per cent preferred (monthly)	58c.	Dec. 10	Holders of rec. Nov. 30
Preferred A (monthly)	67c.	Dec. 10	Holders of rec. Nov. 30
General G. & E. Corp., com., cl. A (qu.)	37½c	Jan. 1	Holders of rec. Dec. 15
$8 Preferred, class A (quar.)	$2	Jan. 1	Holders of rec. Dec. 15
$7 preferred, class A (quar.)	$1.75	Jan. 1	Holders of rec. Dec. 15
Preferred class B (quar.)	$1.75	Jan. 1	Holders of rec. Dec. 15
Illinois Bell Telephone (quar.)	*2	Dec. 31	*Holders of rec. Dec. 30
Illinois Power, 6% preferred (quar.)	1½	Jan. 2	Holders of rec. Dec. 15
Seven per cent preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Public Utilities (Concluded).			
Indianapolis Water, pref. (quar.)	1½	Jan. 1	Holders of rec. Dec. 15a
Kansas City Power & Lt., 1st pf. (qu.)	$1.75	Jan. 1	Holders of rec. Dec. 15a
Kentucky Hydro Elec. Co., pref. (qu.)	1¾	Dec. 20	Holders of rec. Nov. 30a
Laclede Gas Light, common (quar.)	2	Dec. 15	Holders of rec. Dec. 1a
Common (extra)	2	Dec. 15	Holders of rec. Dec. 1a
Preferred	2½	Dec. 15	Holders of rec. Dec. 1a
Louisville Gas & Elec., com. A & B (qu.)	43¾c.	Dec. 25	Holders of rec. Nov. 30a
Mackay Companies, common (quar.)	1¾	Jan. 3	Holders of rec. Dec. 4a
Preferred (quar.)	1	Jan. 3	Holders of rec. Dec. 4a
Manila Elec. Corp., common (quar.)	50c.	Dec. 31	Holders of rec. Dec. 15a
Middle West Utilities, prior lien stk. (qu.)	2	Dec. 15	Holders of rec. Nov. 30
Monongahela W. Penn Pub. Serv., pf. (qu.)	43¾c.	Jan. 1	Holders of rec. Dec. 15
Montana Power, common (quar.)	1¾	Jan. 3	Holders of rec. Dec. 10a
Preferred (quar.)	1¾	Jan. 3	Holders of rec. Dec. 10a
Montreal Tramways (quar.)	2½	Jan. 15	Holders of rec. Jan. 7
National Power & Light, pref. (quar.)	$1.75	Jan. 3	Holders of rec. Dec. 11
Nat. Public Serv. Corp., cl. A, com. (qu.)	40c.	Dec. 15	Holders of rec. Nov. a27
New England Tel. & Tel. (quar.)	2	Dec. 31	Holders of rec. Dec. 10
New York Telephone, pref. (quar.)	1⅛	Jan. 15	Holders of rec. Dec. 20
Niagara Lockp. & Ont. Pow., com. (qu.)	*75c.	Dec. 31	*Holders of rec. Dec. 15
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 15a
North American Co., com. (quar.)	f2½	Jan. 3	Holders of rec. Dec. 6a
Preferred (quar.)	75c.	Jan. 3	Holders of rec. Dec. 6a
North Amer. Utility Secur., 1st pf. (qu.)	$1.50	Dec. 15	Holders of rec. Nov. 30
First pref. allot. ctfs. (quar.)	$1.50	Dec. 15	Holders of rec. Nov. 30
Northern Ohio Pr. & Lt., 6% pf. (qu.)	1½	Jan. 1	Holders of rec. Dec. 15
7% preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 15
Oklahoma Gas & Elec., pref. (quar.)	1¾	Dec. 15	Holders of rec. Nov. 30
Ottawa & Hull Power, pref. (quar.)	1¾	Dec. 15	Holders of rec. Nov. 30a
Pennsylvania Gas & Elec., pref. (qu.)	1¾	Jan. 1	Holders of rec. Dec. 20
Pennsylvania Water & Power (quar.)	2	Jan. 3	Holders of rec. Dec. 17a
Peoples Gas Co., preferred	3	Jan. 1	Holders of rec. Dec. 15a
Peoples Lt. & Power, com. A (mthly.)	20c.	Dec. 10	Holders of rec. Nov. 30
Common Class A (monthly)	10c.	Dec. 10	Holders of rec. Nov. 30
7% preferred (monthly)	58c.	Dec. 10	Holders of rec. Nov. 30
Philadelphia Electric (quar.)	50c.	Dec. 15	Holders of rec. Nov. 17a
Pittsburgh Oil & Gas	*5	Dec. 20	*Holders of rec. Dec. 1
Public Serv. Co. of N. J., com. (quar.)	50c.	Dec. 31	Holders of rec. Dec. 3a
6% preferred (quar.)	1½	Dec. 31	Holders of rec. Dec. 3a
7% preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 3a
8% preferred (quar.)	2	Dec. 31	Holders of rec. Dec. 3a
Public Service Elec. & Gas, 7% pf. (qu.)	1¾	Dec. 31	Holders of rec. Dec. 10
Six per cent preferred (quar.)	1½	Dec. 31	Holders of rec. Dec. 10a
Quebec Power, common (quar.)	1½	Jan. 15	Holders of rec. Dec. 31
Preferred (quar.)	1¾	Jan. 3	Holders of rec. Dec. 15
Radio Corporation of Amer., pref. (qu.)	87½c	Jan. 1	Holders of rec. Dec. 1a
Roanoke Gas Light, preferred	3½	Jan. 1	Holders of rec. Dec. 15a
South Pittsburgh Water, com	1½	Dec. 31	Holders of rec. Dec. 20
Southern Calif. Edison, ser. A pf. (qu.)	43¾c.	Dec. 15	Holders of rec. Nov. 20
Series B preferred (quar.)	37½c.	Dec. 15	Holders of rec. Nov. 20
Southern Colorado Power, pref. (quar.)	1¾	Dec. 15	Holders of rec. Nov. 30
Southern Gas & Power, class A (quar.)	43¾c.	Dec. 15	Holders of rec. Nov. 25a
Standard Gas & Electric Co.—			
Common (payable in common stock)	f1-200	Jan25'27	Holders of rec. Dec. 31a
Preferred (quar.)	$1	Dec. 15	Holders of rec. Nov. 30a
Tacony-Palmyra Ferry	4	Dec. 31	Holders of rec. Dec. 15
Tennessee Elec. Pow. 6% 1st pf. (qu.)	1½	Jan. 2	Holders of rec. Dec. 15
7% first preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15
7.2% first preferred (quar.)	1.80	Jan. 2	Holders of rec. Dec. 15
6% first preferred (monthly)	50c.	Jan. 2	Holders of rec. Dec. 15
7.2% first preferred (monthly)	60c.	Jan. 2	Holders of rec. Dec. 15
Utility Shares Corp., com. (No. 1)	50c.	Dec. 15	Holders of rec. Nov. 30
Virginia Elec. & Power, pref. (quar.)	$1.75	Dec. 20	Holders of rec. Nov. 15a
Washington Water Power, 6½% pf. (qu.)	1¾	Dec. 15	Holders of rec. Nov. 24a
West Penn Rys., pref. (quar.)	1¾	Dec. 15	Holders of rec. Nov. 24
Winnipeg Electric Co., pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 15
Wisconsin Power & Light, pref. (quar.)	1¾	Dec. 15	Holders of rec. Nov. 30a
Wisconsin Pub. Serv., 6½% pref. (qu.)	1⅝	Dec. 20	Holders of rec. Nov. 30
Banks.			
Chelsea Exchange (quar.)	2	Jan. 3	Holders of rec. Dec. 17a
Commerce, National Bank of (quar.)	4	Jan. 2	Holders of rec. Dec. 17a
Extra	2	Jan. 2	Holders of rec. Dec. 17a
Public National (quar.)	4	Jan. d2	Holders of rec. Dec. 20
Queens-Bellaire (No. 1)	*3	Jan. 3	*Holders of rec. Dec. 21
Standard (quar.)	3	Jan. 3	Holders of rec. Dec. 27a
Standard National Corp., common (qu.)	$3	Jan. 3	Holders of rec. Dec. 27a
Preferred (quar.)	1¾	Jan. 3	Holders of rec. Dec. 27a
Trust Companies.			
Equitable (quar.)	3	Dec. 31	Holders of rec. Dec. 21a
Fire Insurance.			
Fidelity-Phenix (stock dividend)	z100	Jan. 10	Holders of rec. Dec. 30a
North River	5	Dec. 15	Holders of rec. Dec. 10a
Miscellaneous.			
Adams Express (quar.)	$1.50	Dec. 31	Holders of rec. Dec. 15a
American Art Works, com & pf. (qu.)	1½	Jan. 15	Holders of rec. Dec. 31
American Bank Note, common (quar.)	*50c.	Jan. 3	*Holders of rec. Dec. 15
Extra	*$1	Dec. 30	*Holders of rec. Dec. 8
Preferred (quar.)	*75c.	Jan. 3	*Holders of rec. Dec. 15
American Candy, pref. (quar.)	1¾	Dec. 1	Nov. 4 to Dec. 2
American Chain, class A (quar.)	50c.	Dec. 31	Dec. 22 to Jan. 2
American Chicle, com. (quar.)	75c.	Jan. 1	Holders of rec. Dec. 15a
6% preferred (quar.)	1½	Jan. 1	Holders of rec. Dec. 15a
Prior pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 15a
American Hardware Corp. (quar.)	$1	Jan 1'27	Holders of rec. Dec. 16a
Amer. Home Products (monthly)	20c.	Jan. 3	Holders of rec. Dec. 15a
Amer. Laundry Machinery, com. (qu.)	$1	Mar1'27	Holdersofrec.Feb.21'27
American Linseed, pref. (quar.)	1¾	Jan 3'27	Holders of rec. Dec. 17a
Preferred (quar.)	1¾	Apr1'27	Hold. of red.Mar.18 '27a
Amer. Locomotive, common (quar.)	$2	Dec. 31	Holders of rec. Dec. 13a
Preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 13a
American Mfg., common (quar.)	1½	Dec. 31	Holders of rec. Dec. 17
Preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 17
American Piano, common (quar.)	2½	Jan. 2	Holders of rec. Dec. 15
Common (payable in common stock)	f2½	Jan. 2	Holders of rec. Dec. 15
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15a
Amer. Radiator, common (quar.)	$1.25	Dec. 31	Holders of rec. Dec. 15a
American Railway Express (quar.)	$1.50	Dec. 31	Holders of rec. Dec. 15a
Amer. Rolling Mill, com. (quar.)	50c.	Jan. 15	Holders of rec. Dec. 31a
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 15a
American Safety Razor (quar.)	75c.	Jan. 3	Holders of rec. Dec. 10a
Stock dividend	(g)	Jan. 3	Holders of rec. Dec. 10a
American Seating, common (quar.)	75c.	Jan. 1	Holders of rec. Dec. 20
Common (extra)	25c.	Jan. 1	Holders of rec. Dec. 20
Common (extra)	25c.	Apr. 1	Holders of rec. Mar. 20
Common (extra)	25c.	July 1	Holders of rec. June 20
Common (extra)	25c.	Oct. 1	Holders of rec. Sept. 20
Preferred (quar.)	75c.	Jan. 1	Holders of rec. Dec. 20
American Stores (quar.)	50c.	Jan. 1	Dec. 17 to Jan. 1
Extra	50c.	Dec. 1	Nov. 16 to Dec. 1
Amer. Sugar Refining, com. (quar.)	1¾	Jan. 3	Holders of rec. Dec. 1a
Preferred (quar.)	1¾	Jan. 3	Holders of rec. Dec. 1a
American Thread, preferred	12½c.	Jan. 1	Holders of rec. Nov. 30a
American Tobacco, pref. (quar.)	1½	Jan. 3	Holders of rec. Dec. 10a
American Vitrified Products, com. (qu.)	*$1	Jan. 15	----------
Armour & Co. of Ill., pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 10
Armour & Co. of Del., pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 10
Armstrong Cork, common (quar.)	$1½	Jan. 2	Holders of rec. Dec. 17
Common (payable in common stock)	f5	Jan. 15	Holders of rec. Dec 17
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 17
Artloom Corp., common (quar.)	75c.	Jan. 3	Holders of rec. Dec. 16a
Associated Oil (quar.)	50c.	Dec. 24	Holders of rec. Dec. 6a
Extra	40c.	Jan. 25	Holders of rec. Dec. 6a
Atlantic Ice & Coal preferred	3¾	Jan 1'27	----------
Atlantic Terra Cotta, preferred	4	Dec. 16	Dec. 6 to Dec. 16
Atlas Powder, common (quar.)	$1	Dec. 10	Holders of rec. Nov. 30a
Common (extra)	$1	Jan. 10	Holders of rec. Nov. 30a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Continued*).			
Autocar Co., pref. (quar.)	2	Dec. 15	Holders of rec. Dec. 4
Babcock & Wilcox (quar.)	**1¾**	**Jan 2'27**	**Holders of rec. Dec. 20a**
Quarterly	**1¾**	**Apr 1'27**	**Hold. of rec. Mar. 20'27a**
Balaban & Katz, common (monthly)	25c.	Jan. 1	Holders of rec. Dec. 20
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 20
Baldwin Locomotive, common & pref.	3½	Jan. 1	Holders of rec. Dec. 4a
Barnsdall Corp., class A & B (quar.)	50c.	Jan. 3	Holders of rec. Dec. 15a
Beech Nut Packing, common (extra)	60c.	Dec. 10	Holders of rec. Nov. 24a
Belding Corticelli, Ltd., pref., (quar.)	1¾	Dec. 15	Holders of rec. Nov. 30a
Belding Heminway Co., com.(qu.)	75c.	Jan. 1	Holders of rec. Dec. 20a
Belgo Canadian Paper, pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 4
Bendix Corporation, class A (quar.)	*50c.	Jan. 3	*Holders of rec. Dec. 15
Bethlehem Steel, pref. (quar.)	1¾	Jan. 3	Holders of rec. Dec. 3a
Borg & Beck (quar.)	$1	Jan. 1	Holders of rec. Dec. 18
Boston Wharf	*$3	Dec. 31	*Holders of rec. Dec. 1
Boston Woven Hose & Rub., com. (qu.)	$1.50	Dec. 15	Holders of rec. Dec. 1a
Preferred	3	Dec. 15	Holders of rec. Dec. 1a
British Columbia Fish & Packing (quar.)	**1¾**	**Dec. 10**	**Holders of rec. Nov. 30**
Buckeye Pipe Line (quar.)	**$1**	**Dec. 15**	**Holders of rec. Nov. 19**
Bucyrus Company, common (quar.)	1¾	Jan. 3	Holders of rec. Dec. 20
Common (extra)	1¾	Jan. 3	Holders of rec. Dec. 20
Preferred (quar.)	1¾	Jan. 3	Holders of rec. Dec. 20
Burns Bros., pref. (quar.)	1¾	Jan. 3	Holders of rec. Dec. 15a
Bush Terminal, preferred	*3	Jan. 15	*Holders of rec. Dec. 31
Debenture preferred (quar.)	*1¾	Jan. 15	*Holders of rec. Dec. 31
Bush Terminal Bldgs., pref. (quar.)	*1¾	Jan. 3	*Holders of rec. Dec. 17
Butte Copper & Zinc	50c	Dec. 24	Holders of rec. Dec. 9a
By-Products Coke, common (quar.)	50c.	Dec. 20	Holders of rec. Dec. 4a
Preferred (quar.)	*2¼	Jan. 1	*Holders of rec. Dec. 20
California Packing (quar.)	$1	Dec. 15	Holders of rec. Nov. 30a
Calumet & Arizona Mining (quar.)	$1.50	Dec. 20	Holders of rec. Dec. 3a
Calumet & Hecla Consol. Copper Co.	50c.	Dec. 15	Holders of rec. Nov. 30a
Canada Dry Ginger Ale, stock div (qu.)	**e1¼**	**Jan 15'27**	**Holders of rec. Jan 1 '27a**
Canadian Car & Foundry, pref. (quar.)	1¾	Jan. 10	Holders of rec. Dec. 27
Canadian Connecticut Cot. Mill, pf.(qu.)	1	Jan. 3	Holders of rec. Dec. 15
Carter (William) Co., pref. (quar.)	1½	Dec. 15	Dec. 11 to Dec. 14
Case (J. I.) Threshing Machine—			
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 13a
Casey-Hedges Co., pref. (quar.)	1½	Jan. 1	
Central Alloy Steel, common (quar.)	50c.	Jan. 10	Holders of rec. Dec. 24a
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 15a
Chesebrough Manufacturing (quar.)	75c.	Dec. 28	Holders of rec. Dec. 10a
Extra	25c.	Dec. 28	Holders of rec. Dec. 10a
Special extra	50c.	Dec. 28	Holders of rec. Dec. 10a
Chicago Mill & Lumber, pref. (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 22
Chicago Motor Coach, pref. (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 18
Chicago Yellow Cab Co. (monthly)	33 1-3c	Jan. 1	Holders of rec. Dec. 20a
Monthly	33 1-3c	Feb. 1	Holders of rec. Jan. 20a
Monthly	33 1-3c	Mar. 1	Holders of rec. Feb. 18a
Childs Co., com. ($100 par) (quar.)	60c.	Dec. 10	Holders of rec. Nov. 26a
Common, no par value (quar.)	60c.	Dec. 10	Holders of rec. Nov. 26a
Preferred (quar.)	1¾	Dec. 10	Holders of rec. Nov. 26
Chili Copper Co. (quar.)	62½c	Dec. 27	Holders of rec. Dec. 1a
Chrysler Company, com. (quar.)	75c.	Jan. 3	Holders of rec. Dec. 15a
Preferred	$2	Jan 3'27	Holders of rec. Dec. 15a
Cities Service, common (monthly)	½	Jan. 1	Holders of rec. Dec. 15
Common (payable in common stock)	f½	Jan. 1	Holders of rec. Dec. 15
Preferred and preferred B (monthly)	½	Jan. 1	Holders of rec. Dec. 15
City Housing Corporation	3	Jan. 1	Holders of rec. Dec. 31a
Clinchfield Coal Corp., com	50c.	Dec. 15	Holders of rec. Dec. 10a
Coca-Cola Co (quar.)	$1.75	Jan. 1	Holders of rec. Dec. 15
Coca-Cola International (quar.)	$1.75	Jan. 1	Holders of rec. Dec. 15a
Colt's Patent Fire Arms Mfg. (quar.)	50c.	Dec. 31	Holders of rec. Dec. 11a
Commercial Solvents Corp., class B(qu.)	$2	Jan. 1	Holders of rec. Dec. 20a
Consolidated Lead & Zinc (quar.)	12½c.	Jan. 1	Dec. d15 to Jan. 1
Continental Can, Inc., pref. (quar.)	1¾	Jan. 3	Holders of rec. Dec. 20a
Continental Oil (quar.)	25c.	Dec. 15	Holders of rec. Nov. 15a
Cooksville Shale Brick, pref. (quar.)	1	Dec. 15	Holders of rec. Nov. 20
Coty, Inc. (quar.)	$1	Dec. 31	Holders of rec. Dec. 20a
Extra	$1	Dec. 31	Holders of rec. Dec. 20a
Crane Company, com. (quar.)	1½	Dec. 15	Holders of rec. Dec. 1a
Preferred (quar.)	1¾	Dec. 15	Holders of rec. Dec. 1a
Crucible Steel, pref. (quar.)	1¾	Dec. 31	Holders of rec. Dec. 15a
Cuba Company, preferred	*3½	Feb. 1	*Holders of rec. Jan. 15
Cuban-American Sugar, com. (quar.)	25c.	Jan. 3	Holders of rec. Dec. 7a
Preferred (quar.)	1¾	Jan. 3	Holders of rec. Dec. 7a
Cumberland Pipe Line (quar.)	3	Dec. 15	Holders of rec. Nov. 30
Cuneo Press, Inc. (quar.)	**$1**	**Dec. 15**	**Holders of rec. Dec. 1**
Davis Mills (quar.)	1½	Dec. 24	Holders of rec. Dec. 11a
Decker (Alfred) & Cohn, com. (qu.)	50c.	Dec. 15	Holders of rec. Dec. 4a
Derk Manufacturing, pref. (quar.)	2	Dec. 15	Holders of rec. Dec. 1a
Devonian Oil	20c.	Dec. 20	Holders of rec. Nov. 30
Diamond Match (quar.)	2	Dec. 15	Holders of rec. Nov. 30a
Dominion Glass, common & pref. (qu.)	1¾	Jan. 3	Holders of rec. Dec. 15
Douglas-Pectin Corporation (quar.)	50c.	Dec. 31	Holders of rec. Dec. 1a
Extra	50c.	Dec. 31	Holders of rec. Dec. 1a
Draper Corp., new no par stock (No. 1)	$1	Jan. 1	Holders of rec. Nov. 27
Extra	12½	Jan. 15	Holders of rec. Aug. 28
Du Pont (E.I.) de Nem. & Co., com.(qu)	$1.75	Dec. 15	Holders of rec. Dec. 1a
Common (extra)	$5	Jan. 5	Holders of rec. Dec. 1a
Debenture stock (quar.)	1½	Jan. 25	Holders of rec. Jan. 10a
Eastman Kodak, common (quar.)	$1.25	Jan. 3	Holders of rec. Nov. 30a
Common (extra)	75c.	Jan. 3	Holders of rec. Nov. 30a
Preferred (quar.)	1½	Jan. 3	Holders of rec. Nov. 30a
Eisenlohr (Otto) & Bro., pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 21a
Electric Storage Battery, com & pf.(qu.)	$1.25	Jan. 3	Holders of rec. Dec. 6a
Emporium Corporation (quar.)	50c.	Dec. 24	Holders of rec. Dec. 1
Equitable Office Bldg. Corp., com. (qu.)	$1.50	Jan. 3	Holders of rec. Dec. 15
Preferred (quar.)	1¾	Jan. 3	Holders of rec. Dec. 15a
Fairbanks-Morse & Co., com. (quar.)	**75c.**	**Dec. 31**	**Holders of rec. Oct. 15a**
Fair (The), common (monthly)	20c.	Jan. 1	Holders of rec. Dec. 20a
Common (monthly)	20c.	Feb. 1	Holders of rec. Jan. 20a
Preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 20a
Famous Players-Lasky Corp., com. (qu.)	$2	Jan. 3	Holders of rec. Dec. 15a
Federal Mining & Smelting, pref. (quar.)	1¾	Dec. 15	Holders of rec. Nov. 24a
Federal Motor Truck (quar.)	*20c.	Jan. 2	*Holders of rec. Dec. 18
Stock dividend	*e2½	Jan. 5	*Holders of rec. Dec. 18
Fifth Avenue Bus Securities (quar.)	16c.	Jan. 18	Holders of rec. Jan. 4
First National Pictures, preferred (quar.)	2	Jan. 1	Holders of rec. Dec. 15a
Flour Mills of America, pref. A (quar.)	$2	Dec. 31	Holders of rec. Dec. 15
Foote Bros. Gear & Mach., com. (qu.)	25c.	Jan. 1	Dec. 21 to Dec. 31
Preferred (quar.)	1¾	Jan. 1	Dec. 21 to Dec. 31
Forhan Company, common (quar.)	25c.	Jan. 2	Holders of rec. Dec. 15a
Class A (quar.)	40c.	Jan. 2	Holders of rec. Dec. 15a
Foundation Co., com. (quar.)	$2	Dec. 15	Holders of rec. Dec. 1a
Gabriel Snubber, com. A and B (quar.)	87½c	Jan. 1	Holders of rec. Dec. 15a
Gamewell Company, com. (quar.)	$1.25	Dec. 15	Holders of rec. Dec. 4a
General Cigar, debenture pref. (quar.)	1¾	Jan. 3	Holders of rec. Dec. 23a
General Electric, com. (quar.)	75c.	Jan. 28	Holders of rec. Dec. 15a
Special stock (quar.)	15c.	Jan. 28	Holders of rec. Dec. 15a
General Motors Corp., common (quar.)	$1.75	Dec. 11	Holders of rec. Nov. 20a
Common (extra)	$4	Jan. 4	Holders of rec. Nov. 20a
Preferred (quar.)	1½	Feb. 1	Holders of rec. Jan. 10a
Six per cent debenture stock (quar.)	1½	Feb. 1	Holders of rec. Jan. 10a
Seven per cent debenture stock (quar.)	1¾	Feb. 1	Holders of rec. Jan. 10a
General Necessities Corp. (monthly)	1	Dec. 15	Holders of rec. Dec. 5
Stock dividend	**e25**	**Dec. 31**	**Holders of rec. Dec. 20a**
C. G. Spring & Bumper—			
Common (in com. stk. on each 10 shs.)	f3-10	Feb15'27	Holders of rec. Feb. 8' 27
Gleasonite Products (quar.)	2½c.	Dec. 10	Holders of rec. Nov. 30
Glidden Company, common (quar.)	50c.	Jan. a3	Holders of rec. Dec. 16a
Prior preferred (quar.)	1¾	Jan. a3	Holders of rec. Dec. 16a
Globe-Wernicke Co., common	**$1.50**	**Jan 1'27**	**Holders of rec. Dec. 20**
Golden Cycle Mining & Reduc. (quar.)	4c	Dec. 10	Holders of rec. Nov. 30a
Goodrich (B. F.) Co., pref. (quar.)	1¾	Jan. 3	Holders of rec. Dec. 15a
Goodyear Tire & Rubber,prior pref.(qu.)	2	Jan. 1	Holders of rec. Dec. 15a
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 1
Gossard (H. W.) & Co., com. (m'thly)	**33 1-3c**	**Jan 3'27**	**Holders of rec. Dec. 26**
Gotham Silk Hosiery, com. (quar.)	62½c.	Dec. 31	Holders of rec. Dec. 15
Great Northern Iron Ore Properties	75c.	Dec. 28	Holders of rec. Dec. 6a

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (*Continued*).			
Great Western Sugar, com. (quar.)	*$2	Jan. 2	*Holders of rec. Dec. 15
Preferred (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 15
Greenfield Tap & Die, 6% pref. (quar.)	1½	Jan. 3	Holders fo rec. Dec. 15
8% preferred (quar.)	2	Jan. 3	Holders of rec. Dec. 15
Guantanamo Sugar, preferred (quar.)	2	Jan. 3	Holders of rec. Dec 15a
Gulf States Steel, common (quar.)	1¾	Jan. 3	Holders of rec. Dec. 15a
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15a
Hanes (P. H.) Knitting, pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 18
Harbison-Walker Refrac., pref. (quar.)	1½	Jan. 20	Holders of rec. Jan. 10a
Hartman Corporation, class A (quar.)	50c.	Mar 1'27	Holders of rec. Feb. 15'27a
Class A (quar.)	50c.	J'ne1'27	Holders of rec. May 17a
Class B (quar.) in class A stock	(o)	Mar 1'27	Holders of rec. Feb 15'27a
Class B (quar.) in class A stock	(o)	J'ne1'27	Hold. of rec. May 17'27a
Hart, Schaffner & Marx, Inc., com. (qu.)	1½	Nov. 30	Holders of rec. Nov. 16a
Hathaway Baking Co., conv. pref. (qu.)	1¾	Dec. 15	Holders of rec. Dec. 1a
Hayes Ionia Co. (monthly)	10c.	Jan 1'27	Holders of rec. Dec. 25a
Monthly	10c.	Feb1'27	Holders of rec. Jan. 25a
Monthly	10c.	Mar1'27	Holders of rec. Feb. 25a
Hayes Wheel, common (quar.)	75c.	Dec. 15	Holders of rec. Nov. 26a
Preferred (quar.)	1¾	Dec. 15	Holders of rec. Nov. 26a
Hecla Mining (quar.)	50c.	Dec. 15	Holders of rec. Nov. 15a
Hibbard, Spencer, Bartlett & Co.(mthly)	35c.	Dec. 31	Holders of rec. Dec. 24
Extra	20c.	Dec. 31	Holders of rec. Dec. 24
Hood Rubber, com. (quar.)	*$1	Dec. 31	*Holders of rec. Dec. 20
Household Products (extra)	50c.	Jan. 3	Holders of rec. Dec. 15a
Hudson Motor Car (quar.)	87½c.	Jan. 3	Holders of rec. Dec. 15a
Hudson River Navigation, pref.	s	Dec. 31	Holders of rec. Dec. 15
Illinois Brick (quar.)	60c.	Jan. 15	Jan. 5 to Jan. 16
Extra	40c.	Jan15'27	Jan. 5 to Jan. 16
Quarterly	60c.	Ap15'27	Apr. 5 to Apr. 15
Quarterly	60c.	Jly15'27	July 3 to July 15
Quarterly	60c.	Oc15'27	Oct. 5 to Oct. 16
Illinois Pipe Line	6	Dec. 15	Nov. 24 to Dec. 14
Independent Oil & Gas (quar.)	25c.	Jan. 17	Holders of rec. Dec. 30a
Inland Steel, preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 15a
Inspiration Consolidated Copper (quar.)	50c.	Jan. 3	Holders of rec. Dec. 16
International Cement, common (quar.)	$1	Dec. 31	Holders of rec. Dec. 15a
Preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 15a
International Paper, 6% pref. (quar.)	1½	Jan. 15	Holders of rec. Jan. 3a
Seven per cent pref. (quar.)	1¾	Jan. 15	Holders of rec. Jan. 3a
International Salt (quar.)	1½	Jan. 3	Holders of rec. Dec. 15a
International Silver, com. (quar.)	d1½	Dec. 31	Holders of rec. Dec. 15a
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 15a
Isle Royal Copper Co.	50c.	Dec. 15	Holders of rec. Nov. 30a
Jones & Laughlin Steel, pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 15a
Kaufmann Dept. Stores, pref. (quar.)	1¾	Jan 2'27	Holders of rec. Dec. 20a
Kayser (Julius) & Co., pref. (quar.)	$2	Jan. 3	Holders of rec. Dec. 17a
Kennecott Copper Corp. (quar.)	$1.25	Jan. 2	Holders of rec. Dec. 3a
Kilburn Mill (quar.)	*2	Dec. 15	*Holders of rec. Nov. 30
Kinney (G. R.) Co., common (quar.)	$1	Jan. 3	Holders of rec. Dec. 23a
Kirby Lumber (quar.)	1¾	Dec. 10	Dec. 1 to Dec. 10
Kresge (S. S.) Co., common (quar.)	30c.	Dec. 31	Holders of rec. Dec. 15
Preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 15
Kuppenheimer (B.) & Co., common	$1	Jan. 2	Holders of rec. Dec. 24a
Laclede Steel, com.	5	Dec. 10	Holders of rec. Dec. 3a
Lake Shore Mines	10	Dec. 15	Dec. 2 to Dec. 14
Bonus	10	Dec. 15	Dec. 2 to Dec. 14
Lehigh Valley Coal Sales (quar.)	$2	Jan. 3	Holders of rec. Dec. 9
Libby, McNeill & Libby, pref.	3½	Jan. 1	Dec. 18 to Jan. 13
Lindsay Light, pref.	3½	Jan. 3	*Holders of rec. Dec. 10
Loew's Buffalo Theatres, Inc., pf. (qu.)	2	Jan. 1	Holders of rec. Dec. 20a
Loew's, Inc. (quar.)	50c.	Dec. 31	Holders of rec. Dec. 13a
Extra	$1	Dec. 31	Holders of rec. Dec. 13a
Loew's London Theatres (Can.), com.	25c.	Jan. 15	Holders of rec. Dec. 31
Preferred	3½	Jan. 15	Holders of rec. Dec. 31
Long Bell Lumber, class A (quar.)	$1	Dec. 31	Holders of rec. Dec. 11a
Lord & Taylor, common (quar.)	2½	Jan. 3	Holders of rec. Dec. 17a
Christmas dividend	5	Dec. 10	Holders of rec. Nov. 17a
Mallinson (H. R.) & Co., pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 21a
Marland Oil (quar.)	$1	Dec. 31	Holders of rec. Dec. 18a
Marlin-Rockwell Corp., com. (quar.)	50c.	Dec. 31	Holders of rec. Dec. 20a
May Department Stores, pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15a
McCord Radiator & Mfg., class A (qu.)	*75c.	Jan. 1	*Holders of rec. Dec. 18
Merch. & Mfrs. Sec., partic. pref. (quar.)	62½c	Jan. 1	Holders of rec. Dec. 15a
Participating preferred (stock div.)	e1	Jan. 1	Holders of rec. Dec. 15a
Mergenthaler Linotype (quar.)	$1.25	Dec. 31	Holders of rec. Dec. 4a
Extra	25c.	Dec. 31	Holders of rec. Dec. 4a
Metro-Goldwyn Pictures Corp., pf. (qu.)	47¼c.	Dec. 15	Holders of rec. Nov. 27a
Metropolitan Paving Brick, pref. (quar.)	1¾	Jan. 1	Dec. 16 to Dec. 31
Midvale Co.	*25c.	Dec. 31	
Missouri Portland Cement (quar.)	50c.	Dec. 15	Holders of rec. Dec. 8
Montgomery Ward & Co., class A (qu.)	*$1.75	Jan. 1	*Holders of rec. Dec. 21
Montreal Cottons, Ltd., com. (quar.)	1½	Dec. 15	Holders of rec. Nov. 30a
Preferred (quar.)	1¾	Dec. 15	Holders of rec. Nov. 30a
Mother Lode Coalition Mines	37½c	Dec. 31	Holders of rec. Dec. 10a
Munyon Remedy Co. (quar.)	15c.	Dec. 15	Holders of rec. Nov. 30
National Biscuit, common (quar.)	$1	Jan. 15	Holders of rec. Dec. 31a
National Grocer, preferred	3	Jan 1'27	Dec. 21 to Dec. 31
National Lead, common (quar.)	2	Dec. 31	Holders of rec. Dec. 10a
Preferred (quar.)	1¾	Dec. 15	Holders of rec. Nov. 19a
National Sugar Refining (quar.)	1¾	Jan. 3	Holders of rec. Dec. 6
National Surety (quar.)	2½	Jan. 3	Holders of rec. Dec. 17a
National Transit	25c.	Dec. 15	Holders of rec. Nov. 30a
Extra	12½c.	Dec. 15	Holders of rec. Nov. 30a
New Jersey Zinc, extra	2	Dec. 10	Holders of rec. Nov. 20
New York Transportation (quar.)	50c.	Jan. 15	Holders of rec. Dec. 31a
North American Provision (quar.)	1¾	Jan. 1	Holders of rec. Dec. 10
Northern Pipe Line	$3	Jan. 1	Holders of rec. Dec. 10
Extra	$1	Jan. 1	Holders of rec. Dec. 10
Ohio Oil (quar.)	50c.	Dec. 15	Holders of rec. Nov. 13
Extra	50c.	Dec. 15	Holders of rec. Nov. 13
Oil Well Supply (quar.)	50c.	Jan. 3	Holders of rec. Dec. 15a
Omnibus Corporation, pref. (quar.)	*2	Jan. 1	Holders of rec Dec. 17a
Orpheum Circuit, Inc., com. (monthly)	16 2-3c	Jan 2'27	Holders of rec. Dec. 20a
Preferred (quar.)	2	Jan 2'27	Holders of rec. Dec. 15a
Otis Elevator, pref. (quar.)	1¾	Jan15'27	Holders of rec. Dec. 31a
Otis Steel, prior preferred (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 15
Owens Bottle, common (quar.)	75c.	Jan. 1	Holders of rec. Dec. 16a
Common (extra)	$2	Jan. 1	Holders of rec. Dec. 16a
Common (payable in common stock)	5	Jan. 1	Holders of rec. Dec. 16a
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 16a
Pacific Steel Boiler (quar.)	25c.	Dec. 15	Holders of rec. Dec. 1a
Packard Motor Car—			
Common (monthly)	20c.	Dec. 31	Holders of rec Dec .15a
Common (monthly)	20c.	Jan. 31	Holders of rec. Jan. 15a
Common (monthly)	20c.	Feb. 28	Holders of rec. Feb. 15a
Paraffine Companies, com. (quar.)	$1.50	Dec. 23	Holders of rec. Dec. 13a
Pedigo-Weber Shoe (quar.)	62½c.	Jan. 2	Holders of rec. Dec. 23
Pennok Oil Corporation (quar.)	50c	Dec. 23	Holders of rec. Dec 15a
Pa.-Dixie Cement, com. (No. 1)	80c.	Jan. 1	Holders of rec. Dec. 15a
Preferred (quar.) (No. 1)	1¾	Dec. 15	Holders of rec. Nov. 30a
Phillips Petroleum (quar.)	75c.	Jan. 3	Holders of rec. Dec. 15a
Pie Bakeries of America, class A (quar.)	$1	Dec. 31	Holders of rec. Dec. 15
Preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 15
Pierce-Arrow Motor Car, pref. (quar.)	2	Jan. 1	Holders of rec. Dec. 15a
Pittsburgh Plate Glass (quar.)	2	Dec. 31	Holders of rec. Dec. 15
Pittsburgh Steel Foundry, pref. (quar.)	d1¼	Dec. 31	Dec. 16 to Jan. 2
Port Alfred Pulp & Paper, pref. (quar.)	1¾	Dec. 15	Holders of rec. Dec. 8a
Pratt & Lambert Co., common (quar.)	75c.	Jan. 3	Holders of rec. Dec. 15a
Common (extra)	$1	Jan. 3	Holders of rec. Dec. 15a
Pressed Steel Car, pref. (quar.)	1¾	Dec. 31	Holders of rec. Dec. 1a
Procter & Gamble, 6% pref. (quar.)	1½	Dec. 15	Holders of rec. Nov. 24a
Pro-phy-lac-tic Brush, pref. (quar.)	1½	Dec. 15	Holders of rec. Dec. 1
Quaker Oats, common (quar.)	$1	Jan. 15	Holders of rec. Dec. 31a
Preferred (quar.)	1½	Feb. 28	Holders of rec. Feb. 1a
Real Silk Hosiery Mills, common (qu.)	$1	Jan. 1	Holders of rec. Dec. 20a
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 20a
Reid Ice Cream Co., com. (quar.)	75c.	Jan. 3	Holders of rec. Dec. 20a
Remington Typewriter, first pref. (qu.)	1¾	Jan. 1	Dec. 16 to Jan. 2
Second preferred (quar.)	2	Jan. 1	Dec. 16 to Jan. 2

Name of Company.	Per Cent.	When Payable	Books Closed Days Inclusive.
Miscellaneous (*Concluded*)			
Republic Iron & Steel, preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15a
Richmond Radiator, pref. (special,extra)	25c.	Dec. 15	Holders of rec. Nov. 30
St. Maurice Valley Corp., pref. (quar.)	1¾	Jan. 3	Holders of rec. Dec. 15
San Toy Mining	1c.	Jan. 3	Holders of rec. Dec. 15a
Savage Arms, first preferred (quar.)	*1¾	Feb. 15	*Holders of rec. Feb. 1
Second preferred (quar.)	*1½	Feb. 15	*Holders of rec. Feb. 1
Shell Union Oil (quar.)	35c.	Dec. 31	Holders of rec. Dec. 10a
Extra	60c.	Dec. 31	Holders of rec. Dec. 10a
Sherwin-Williams Co.,Can., com. (qu.)	1½	Dec. 31	Holders of rec. Dec. 15
Preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 15
Shredded Wheat (quar.)	*75c.	Dec. 31	*Holders of rec. Dec. 21
Shreveport-El Dorado Pipe Line (quar.)	25c.	Jan. 2	Dec. 22 to Jan. 1
Extra	$1	Jan. 2	Dec. 22 to Jan. 1
Shubert Theatre (quar.)	$1.25	Dec. 15	Holders of rec. Dec. 1a
Simms Petroleum	50c.	Jan. 3	Holders of rec. Dec. 15a
Skelly Oil (quar.)	50c.	Dec. 15	Holders of rec. Nov. 15a
Sloss-Sheffield Steel & Iron, com. (quar.)	1½	Dec. 29	Holders of rec. Dec. 10a
Preferred (quar.)	1¾	Jan. 3	Holders of rec. Dec. 20a
Smallwood Stone, class A (quar.)	62½c.	Dec. 15	Holders of rec. Dec. 5
Smith (Howard) Paper Mills, pref. (qu.)	2	Jan. 10	Holders of rec. Dec. 31
Solar Refining	5	Dec. 20	Dec. 1 to Dec. 10
South Porto Rico Sugar, com. (quar.)	1½	Jan. 3	Holders of rec. Dec. 10a
Preferred (quar.)	2	Jan. 3	Holders of rec. Dec. 10a
Standard Milling, com. (quar.)	1¼	Dec. 31	Holders of rec. Dec. 18a
Preferred (quar.)	1½	Dec. 31	Holders of rec. Dec. 18a
Standard Oil (Calif.) (quar.)	50c.	Dec. 15	Holders of rec. Nov. 15a
Extra	50c.	Dec. 15	Holders of rec. Nov. 15a
Standard Oil (Indiana) (quar.)	62½c	Dec. 15	Holders of rec. Nov. 17
Extra	25c.	Dec. 15	Holders of rec. Nov. 17
Standard Oil (Nebraska) (quar.)	62c.	Dec. 20	Nov. 25 to Dec. 20
Extra	50c.	Dec. 20	Nov. 25 to Dec. 20
Standard Oil (N. J.) $25 par stock (qu.)	25c.	Dec. 15	Holders of rec. Nov. 26a
$25 par stock (extra)	12½c.	Dec. 15	Holders of rec. Nov. 26a
$100 par value stock (quar.)	1	Dec. 15	Holders of rec. Nov. 26
$100 par value stock (extra)	50c.	Dec. 15	Holders of rec. Nov. 26
Preferred (quar.)	1¾	Dec. 15	Holders of rec. Nov. 26
Standard Oil of New York (quar.)	40c.	Dec. 15	Holders of rec. Nov. 19
Standard Oil (Ohio), com. (quar.)	2½	Jan. 1	Holders of rec. Nov. 26
Standard Plate Glass, prior pref. (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 20
Stern Brothers, class A (quar.)	$1	Jan. 2	Holders of rec. Dec. 21
Stromberg Carburetor (quar.)	$1.50	Jan. 3	Holders of rec. Dec. 10a
Sun Oil (quar.)	25c.	Dec. 15	Holders of rec. Nov. 26a
Stock dividend	e6	Dec. 15	Holders of rec. Nov. 26a
Superheater Company	$2	Dec. 10	Holders of rec. Dec. 1
Symington (The) Co. .class A (quar.)	50c.	Jan. 2	Holders of rec. Dec. 15a
Syracuse Washine Mach., A & B (quar.)	*75c.	Jan. 1	*Holders of rec. Dec. 15
Class A and B (in stock)	*2	Jan. 1	*Holders of rec. Dec. 15
Telautograph Co. (quar.)	1¾	Jan. 10	Holders of rec. Dec. 31
Tennessee Copper & Chemical (quar.)	25c.	Dec. 15	Holders of rec. Nov. 30a
Texas Company (quar.)	75c.	Dec. 31	Holders of rec. Dec. 10a
Texas Corporation (No. 1)	75c	Jan. 1	Holders of rec. Dec. 10a
Texas Gulf Sulphur, no par stock (No. 1)	$1	Dec. 15	Holders of rec. Dec. 1a
Tide Water Associated Oil, pref.	$1.50	Jan. 1	Holders of rec. Dec. 6
Tide Water Oil, com. (quar.)	37½c	Dec. 31	Holders of rec. Dec. 6a
Timken Roller Bearing, common (quar.)	$1	Dec. 4	Holders of rec. Nov. 18a
Common (extra)	25c.	Dec. 4	Holders of rec Nov. 18a
Todd Shiptards Corporation (quar.)	$1	Dec. 20	Holders of rec. Dec. 3
Traveler Shoe (quar.)	37½c	Jan. 3	Holders of rec. Dec. 15a
Truscon Steel, common (quar.)	40c.	Jan. 15	Holders of rec. Jan. 5a
Common (payable in common stock)	h6	Jan. 15	Holders of rec. Jan. 15a
Underwood Computing Mach., pref.(qu)	$1.75	Jan. 1	Holders of rec. Dec. 15
Underwood Typewriter, common (quar.)	s1	Jan. 1	Holders of rec. Dec. 4a
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 4a
Union Carbide & Carbon (quar.)	$1.50	Jan. 1	Holders of rec. Dec. 3a
Union Storage	50c.	Dec. 15	Holders of rec. Dec. 1
United Cigar Stores of Amer., com. (qu.)	50c.	Dec. 30	Holders of rec Dec. 10a
Common (payable in common stock)	f1¼	Dec. 30	Holders of rec. Dec. 10a
Preferred (quar.)	1¾	Dec. 15	Holders of rec. Nov. 30a
United Fruit (quar.)	$1	Jan. 3	Holders of rec. Dec. 4a
United Profit-Sharing Corp., com.(ext.)	60c.	Jan. 15	Holders of rec. Dec. 15a
Common (payable in common stock)	(z)	Jan. 15	Holders of rec. Dec. 15a
U. S. Cast Iron Pipe & Fdy., com. (qu.)	2½	Dec. 15	Holders of rec. Dec. 1a
Preferred (quar.)	1¾	Dec. 15	Holders of rec. Dec. 1a
U. S. Gypsum, common (quar.)	40c.	Dec. 31	Dec. 5 to Dec. 19
Common (extra)	$1.40	Dec. 31	Dec. 5 to Dec. 19
Common (payable in common stock)	f35	Dec. 31	Dec. 5 to Dec. 19
Preferred (quar.)	1¾	Dec. 31	Dec. 5 to Dec. 19
U. S. Playing Card (quar.)	$2	Jan. 3	Holders of rec. Dec. 21
U. S. Realty & Improvement (quar.)	$1	Dec. 15	Holders of rec. Nov. 26a
U. S. Steel Corp., common (quar.)	1¾	Dec. 30	Dec. 1
Universal Chain Theatres, first pref.(qu.)	2	Dec. 15	Holders of rec. Dec. 4
Universal Picture Corp., first pref. (qu.)	2	Jan. 1	Holders of rec. Dec. 20
Universal Pipe & Radiator, pref. (qu.)	1¾	Feb1'27	Holders of rec.Jan15'27a
Preferred (quar.)	1¾	M'y2'27	Holders of rec.Apr15'27a
Preferred (quar.)	1¾	Aug1'27	Holders of rec.July15'27a
Preferred (quar.)	1¾	Nov1'27	Holders of rec.Oct.15'27a
Vacuum Oil (quar.)	50c.	Dec. 20	Holders of rec. Nov. 30
Extra	50c.	Dec. 20	Holders of rec. Nov. 30
Special extra	$1	Dec. 20	Holders of rec. Nov. 30
Valvoline Oil, common (quar.)	1½	Dec. 17	Holders of rec. Dec. 11
Vanadium Corp., extra	$1	Dec. 15	Holders of rec. Dec. 1a
Virginia Iron, Coal & Coke, pref.	2½	Jan. 3	Holders of rec. Dec. 15a
Vivaudou (V.), Inc., com. (quar.)	*75c.	Jan. 15	*Holders of rec. Dec. 31
Preferred (quar.)	*1¾	Feb. 1	*Holders of rec. Jan. 14
Vulcan Detinning, pref. (quar.)	1¾	Jan. 20	Holders of rec. Jan. 8a
Preferred A (quar.)	1¾	Jan. 20	Holders of rec. Jan. 8a
Preferred (account accum. dividends)	h2	Jan. 20	Holders of rec. Jan. 8a
Wabasso Cotton (quar.)	$1	Jan. 2	Holders of rec. Dec. 15a
Bonus	50c.	Jan. 2	Holders of rec. Dec. 15a
Waldorf System, com. (quar.)	31¼c	Jan. 3	Holders of rec. Dec. 20a
Preferred (quar.)	20c.	Jan. 3	Holders of rec. Dec. 20
Walworth Company, com. (quar.)	25c.	Dec. 15	Holders of rec. Dec. 4a
Preferred (quar.)	75c.	Dec. 31	Holders of rec. Dec. 21a
Wamsutta Mills (quar.)	1	Dec 15	Holders of rec. Nov. 9a
Western Canada Flour Mills, com. (qu.)	*35c.	Dec. 15	*Holders of rec. Nov. 30
Western Exploration (quar.)	5c	Dec. 20	Dec. 16 to Dec. 19
Weston Electrical Instrument, cl. A(qu.)	50c.	Jan. 1	Holders of rec. Dec. 16a
White Motor Co. (quar.)	$1	Dec. 31	Holders of rec. Dec. 15a
Woodley Petroleum (quar.)	15c.	Dec. 31	Holders of rec. Dec. 15
Woolworth (F. W.) Co. (extra)	$1	Dec. 15	Holders of rec. Nov. 10a
Wrigley (Wm.) Jr. & Co. (monthly)	25c.	Jan. 3	Holders of rec. Dec. 20a
Extra	50c.	Jan. 3	Holders of rec. Dec. 20a
Monthly	25c.	Feb. 1	Holders of rec. Jan. 20a
Monthly	25c.	Mar. 1	Holders of rec. Feb. 20a
Yellow Truck & Coach, class B (quar.)	18¾c	Jan. 1	Holders of rec. Dec. 15a
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 15a
Youngstown Sheet & Tube, com. (quar.)	$1	Dec. 31	Holders of rec. Dec. 15a
Preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 15a

* From unofficial sources. † The New York Stock Exchange has ruled that stock will not be quoted ex-dividend on this date and not until further notice. ‡ The New York Curb Market Association has ruled that stock will not be quoted ex-dividend on this date and not until further notice

a Transfer books not closed for this dividend. d Correction. e Payable in stock. f Payable in common stock g Payable in scrip. h On account of accumulated dividends. m Payable in preferred stock

n Payable in partic. pref stock at par, cash being paid in lieu of fractional shares.
q American Piano stock dividend is at rate of one share for each one hundred shares.
r Fisk Rubber not ex the 35% accumulated dividends until Dec. 2.
s At rate of 8% per annum for period from May 1 to Dec. 31 1925
z United Profit-Sharing stock dividend is one share com. stock for each 20 shares.
y In lieu of cash dividends may be taken in stock at the rate of 3 15-100 of a share of class A stock for each share of original series pref. stock and 5 5-100 of a share of class A stock for each share of $7 dividend series pref. stock.
w In lieu of cash, dividends may be taken in stock as follows: on class A com., 1-40 of a share of class A stock for each share; on class B at rate of $10 per share in class B stock for each share of class B stock held.
x Chemical National Bank stock dividend of $500,000, subject to ratification by stockholders at meeting in January.
y Payable in stock dividend certificates exchangeable May 1 1927 for $25 par value common stock at the rate of two shares for each one hundred shares.
z Subject to approval of stockholders at meeting to be held Dec. 8

Weekly Returns of New York City Clearing House Banks and Trust Companies.

The following shows the condition of the New York City Clearing House members for the week ending Nov. 27. The figures for the separate banks are the *averages* of the daily results. In the case of the grand totals, we also show the *actual* figures of condition at the end of the week.

NEW YORK WEEKLY CLEARING HOUSE RETURNS.

(*Stated in thousands of dollars—that is, three ciphers* (000) *omitted.*)

Week Ending Nov. 27 1926. (000 omitted.)	New Capital Nat'l, State, Tr.Cos.	Profits June 30 Sept. 30 Sept. 30	Loans, Discount, Investments, &c.	Cash in Vault.	Reserve with Legal Depositories.	Net Demand Deposits.	Time Deposits.	Bank Circulation.
Members of Fed. Res. Bank.	$	$	Average.	Average	Average	Average.	Average	Avge.
Bank of N Y & Trust Co.	4,000	13,200	71,378	507	7,149	51,035	7,454	----
Bk of Manhat'n	10,700	15,571	168,157	3,284	17,711	127,288	27,885	----
Bank of America	6,500	5,143	76,943	1,671	11,170	85,650	3,704	----
National City	50,000	63,133	657,522	5,098	73,983	*689,617	106,255	92
Chemical Nat	4,500	18,535	135,383	1,236	16,316	123,254	3,238	348
Am Ex-Pac Nat	7,500	13,095	139,223	2,122	17,839	127,910	9,424	4,951
Nat Bk of Com	25,000	41,943	363,480	838	39,939	297,453	37,521	----
Chat Ph N B & T	13,500	12,763	217,609	2,897	23,711	164,138	43,192	6,131
Hanover Nat	5,000	26,003	117,736	503	13,346	101,263	----	----
Corn Exchange	10,000	14,767	201,403	5,152	24,110	171,763	31,051	----
National Park	10,000	24,152	154,077	803	16,084	123,058	6,781	3,509
Bowery & E R	3,000	3,224	59,306	1,828	5,968	40,825	18,335	1,479
First National	10,000	74,875	273,978	604	25,195	189,596	14,650	6,475
Irving Bk & Tr	22,000	19,389	294,428	3,130	35,326	264,360	31,465	----
Continental	1,000	1,234	7,746	126	909	6,213	440	----
Chase National	40,000	36,782	587,566	7,455	70,251	*539,122	45,985	2,475
Fifth Avenue	500	2,933	25,325	831	3,193	24,381	----	----
Commonwealth	800	675	13,498	519	1,399	9,907	4,342	----
Garfield Nat'l	1,000	1,782	17,193	443	2,811	17,219	345	----
Seaboard Nat'l	6,000	10,415	121,228	906	15,062	114,780	2,617	45
Bankers Trust	20,000	34,555	329,256	912	34,421	*282,692	39,952	----
U S Mtge & Tr	3,000	4,820	60,714	748	7,359	54,999	4,652	----
Guaranty Trust	25,000	24,606	428,234	1,368	44,343	*396,909	57,733	----
Fidelity Trust	4,000	3,154	41,437	771	4,907	35,508	4,068	----
New York Trust	10,000	21,320	165,821	630	18,170	134,533	18,308	----
Farmers L & Tr	10,000	19,820	139,648	588	13,957	*105,330	19,171	----
Equitable Trust	30,000	22,144	272,616	1,530	29,401	*303,313	26,548	----
Total of *averages*	333,000	530,044	5,140,905	46,500	574,030	c4,218,048	565,116	25,505
Totals, *actual* condition		Nov.27	5,191,736	48,871	584,058	c4,225,586	579,876	25,432
Totals, *actual* condition		Nov.20	5,125,154	45,408	607,699	c4,240,139	558,632	25,464
Totals, *actual* condition		Nov.13	5,122,286	46,112	584,637	c4,241,514	558,106	25,530
State Banks Not Members of Fed'l Res've Bank.								
Greenwich Bank	1,000	2,583	25,321	2,099	2,039	23,522	2,688	----
State Bank	5,000	5,669	110,167	5,155	2,492	41,050	64,779	----
Total of *averages*	6,000	8,252	135,488	7,254	4,531	64,572	67,467	----
Totals, *actual* condition		Nov.27	135,022	7,521	4,665	64,605	67,393	----
Totals, *actual* condition		Nov.20	136,577	6,829	4,775	65,475	67,528	----
Totals, *actual* condition		Nov.13	135,365	6,734	4,419	63,934	67,343	----
Trust Companies Not Members of Fed'l Res've Bank.								
Title Guar & Tr	10,000	18,580	65,232	1,844	4,227	40,064	1,353	----
Lawyers Trust	3,000	3,394	24,355	928	2,126	20,035	824	----
Total of *averages*	13,000	21,974	89,587	2,772	6,353	60,099	2,177	----
Totals, *actual* condition		Nov.27	89,723	2,884	6,256	60,013	2,139	----
Totals, *actual* condition		Nov.20	89,442	2,559	6,481	59,849	2,180	----
Totals, *actual* condition		Nov.13	87,839	2,763	6,112	58,235	2,170	----
Gr'd aggr., *avge.*	352,000	560,271	5,365,980	56,526	584,914	4,342,719	634,760	25,505
Comparison with prev.	week		+15,346	+1,885	+4,141	—10,711	+5,944	—18
Gr'd aggr., *act'l* cond'n		Nov 27	5,416,481	59,276	594,979	4,350,204	649,408	25,432
Comparison with prev.	week		+65,308	+4,480	-23,976	—15,259	+21068	—32
Gr'd aggr., *act'l* cond'n		Nov 20	5,351,173	54,796	618,955	4,365,463	628,340	25,464
Gr'd aggr., *act'l* cond'n		Nov.13	5,345,490	55,609	595,168	4,363,683	627,619	25,530
Gr'd aggr., *act'l* cond'n		Nov. 6	5,358,451	58,226	583,488	4,309,068	624,678	25,276
Gr'd aggr., *act'l* cond'n		Oct. 30	5,396,750	56,876	598,539	4,384,710	607,838	25,300
Gr'd aggr., *act'l* cond'n		Oct. 23	5,326,864	56,073	550,038	4,333,808	589,698	25,109
Gr'd aggr., *act'l* cond'n		Oct. 16	5,378,099	57,467	603,820	4,367,935	591,090	25,042

Note.—U. S. deposits deducted from net demand deposits in the general total above were as follows: Average total Nov. 27, $17,516,000. Actual totals Nov. 27, $17,516,000; Nov. 20, $17,861,000; Nov. 13, $27,806,000; Nov. 6, $32,717,000; Oct. 30, $32,727,000; Oct. 23, $33,175,000. Bills payable, rediscounts, acceptances and other liabilities, average for week Nov. 27, $620,179,000; Nov. 20, $587,891,000; Nov. 13, $590,712,000; Nov. 6, $601,084,000; Oct. 30, $569,189,000; Oct. 23, $560,844,000. Actual totals Nov. 27, $657,913,000; Nov. 20, $616,980,000; Nov. 13, $597,811,000; Nov. 6, $624,541,000; Oct. 30, $608,177,000; Oct. 23, $540,853,000.

* Includes deposits in foreign branches not included in total footings as follows: National City Bank, $165,322,000; Chase National Bank, $10,152,000; Bankers Trust Co., $28,076,000; Guaranty Trust Co., $70,575,000; Farmers' Loan & Trust Co., $2,875,000; Equitable Trust Co., $87,968,000. Balances carried in bank in foreign countries as reserve for such deposits were: National City Bank, $27,706,000; Chase National Bank, $2,273,000; Bankers' Trust Co., $2,875,000; Guaranty Trust Co., $3,220,000; Farmers' Loan & Trust Co., $2,875,000; Equitable Trust Co., $7,520,000.

c Deposits in foreign branches not included.

The reserve position of the different groups of institutions on the basis of both the averages for the week and the actual condition at the end of the week is shown in the following two tables:

STATEMENT OF RESERVE POSITION OF CLEARING HOUSE BANKS AND TRUST COMPANIES.

	Averages.				
	Cash Reserve in Vault.	Reserve in Depositaries	Total Reserve.	b Reserve Required.	Surplus Reserve.
Members Federal	$	$	$	$	$
Reserve banks	----------	574,030,000	574,030,000	565,299,720	8,730,280
State banks *	7,254,000	4,531,000	11,785,000	11,622,960	162,040
Trust companies	2,772,000	6,353,000	9,125,000	9,014,850	110,150
Total Nov. 27	10,026,000	584,914,000	594,940,000	585,937,530	9,002,470
Total Nov. 20	9,702,000	580,773,000	590,475,000	587,120,160	3,354,840
Total Nov. 13	9,855,000	580,575,000	590,430,000	583,158,480	7,271,520
Total Nov. 6	9,806,000	582,102,000	591,908,000	589,349,380	2,558,620

* Not members of Federal Reserve Bank.

b This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve Bank includes also amount of reserve required on net time deposits, which was as follows: Nov. 27, $16,953,480; Nov. 20, $16,775,430; Nov. 13, $16,675,290; Nov. 6, $16,313,070; Oct. 30, $15,879,240.

	Actual Figures.				
	Cash Reserve in Vault.	*Reserve in Depositaries*	*Total Reserve.*	*a Reserve Required.*	*Surplus Reserve.*
Members Federal Reserve banks	$	$ 584,058,000	$ 584,058,000	$ 566,722,460	$ 17,335,540
State banks *	7,521,000	4,665,000	12,186,000	11,628,900	557,100
Trust companies *	2,884,000	6,256,000	9,140,000	9,001,950	138,050
Total Nov. 27	10,405,000	594,979,000	605,284,000	587,353,310	18,030,690
Total Nov. 20	9,388,000	618,955,000	628,343,000	588,739,880	39,603,120
Total Nov. 13	9,497,000	595,168,000	604,665,000	588,383,370	16,281,630
Total Nov. 6	10,217,000	583,488,000	593,705,000	581,098,790	12,606,210

* Not members of Federal Reserve Bank.

a This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve Bank includes also amount of reserve required on net time deposits, which was as follows: Nov. 27, $17,396,280; Nov. 20, $16,758,960; Nov. 13, $16,743,180; Nov. 6, $16,655,070; Oct 30, $16,151,430.

State Banks and Trust Companies Not in Clearing House.—The State Banking Department reports weekly figures showing the condition of State banks and trust companies in New York City *not in the Clearing House* as follows:

SUMMARY OF STATE BANKS AND TRUST COMPANIES IN GREATER NEW YORK; NOT INCLUDED IN CLEARING HOUSE STATEMENT.
(*Figures Furnished by State Banking Department.*)

	Nov 27.	Differences from Previous Week.
Loans and investments	$1,234,012,200	Inc. $14,348,600
Gold	4,786,700	Dec. 84,800
Currency notes	25,155,700	Inc. 188,200
Deposits with Federal Reserve Bank of New York	104,198,300	Inc. 4,127,500
Total deposits	1,284,177,200	Inc 9,018,900
Deposits eliminating amounts due from reserve depositaries and from other banks and trust companies in N. Y. City, exchange, & U. S. deposits	1,213,959,300	Inc. 15,498,000
Reserve in deposits	173,397,000	Inc. 300,000
Percentage of reserves, 20.4%.		

RESERVE.

	State Banks		Trust Companies	
Cash in vault	*$44,347,500	16.32%	$89,793,200	15.60%
Deposits in banks and trust cos	13,487,600	4.96%	25,768,700	4.47%
Total	$57,835,100	21.28%	$115,561,900	20.07%

* Includes deposits with the Federal Reserve Bank of New York, which for the State banks and trust companies combined on Nov. 27 was $104,198,300.

Banks and Trust Companies in New York City.—The averages of the New York City Clearing House banks and trust companies *combined* with those for the State banks and trust companies in Greater New York City outside of the Clearing House are as follows:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

Week Ended—	*Loans and Investments*	*Demand Deposits.*	*Total Cash in Vaults.*	*Reserve in Depositaries.*
July 31	$ 6,568,161,000	$ 5,497,566,600	82,039,100	723,588,600
Aug. 7	6,649,515,100	5,562,538,500	81,793,500	727,017,800
Aug. 14	6,574,966,900	5,700,305,900	83,952,500	712,571,100
Aug. 21	6,544,607,200	5,437,978,000	80,536,800	709,242,000
Aug. 28	6,538,084,700	5,522,021,300	82,328,600	708,699,500
Sept. 4	6,588,168,500	5,512,541,300	83,086,700	105,865,300
Sept. 11	6,593,206,900	5,569,556,300	87,287,200	713,794,700
Sept. 18	6,625,391,700	5,607,019,600	85,257,300	725,144,400
Sept. 25	6,616,162,700	5,576,966,700	83,168,800	718,452,500
Oct. 2	6,683,007,800	5,662,751,200	84,153,500	733,798,400
Oct. 9	6,668,046,700	5,660,177,400	85,684,200	730,174,600
Oct. 16	6,617,799,100	5,628,365,000	89,206,200	719,799,100
Oct. 23	6,559,420,600	5,542,973,000	84,662,600	722,780,700
Oct. 30	6,553,253,200	5,539,644,900	86,186,300	717,062,800
Nov. 6	6,615,890,200	5,562,041,000	86,272,300	723,552,600
Nov. 13	6,553,162,600	5,511,751,000	87,381,300	721,151,800
Nov. 20	6,570,297,600	5,551,891,300	84,480,000	724,021,000
Nov. 27	6,599,992,200	5,556,678,300	864,684,000	728,368,600

New York City Non-Member Banks and Trust Companies.—The following are the returns to the Clearing House by clearing non-member institutions and which are not included in the "Clearing House Returns" in the foregoing:

RETURN OF NON-MEMBER INSTITUTIONS OF NEW YORK CLEARING HOUSE.
(*Stated in thousands of dollars—that is, three ciphers [000] omitted.*)

CLEARING NON-MEMBERS Week Ending Nov. 27 1926.	*Capital.*	*Net Profits.*	*Loans, Discounts, Investments, &c.*	*Cash in Vault.*	*Reserve with Legal Depositories.*	*Net Demand Deposits.*	*Net Time Deposits.*
				Average.	*Average.*	*Average.*	*Average.*
Members of Fed'l Res've Bank.	$	$	$	$	$	$	$
Grace Nat Bank	1,000	1,883	13,881	49	1,104	7,328	3,635
Total	1,000	1,883	13,881	49	1,104	7,328	3,635
State Banks. *Not Members of the Federal Reserve Bank.*							
Bank of Wash. Hts.	400	1,006	10,008	869	347	6,756	3,009
Colonial Bank	1,200	3,216	34,700	3,695	1,763	29,387	5,387
Total	1,600	4,222	44,708	4,564	2,110	36,143	8,396
Trust Company. *Not Member of the Federal Reserve Bank.*							
Mech. Tr., Bayonne	500	610	9,093	480	182	3,638	5,858
Total	500	610	9,093	480	182	3,638	5,858
Grand aggregate	3,100	6,717	67,682	5,093	3,396	a47,109	17,889
Comparison with prev. week	------	------	—124	+202	—123	—300	—372
Gr'd aggr., Nov. 20	3,100	6,717	67,806	4,891	3,519	a47,409	18,261
Gr'd aggr., Nov. 13	3,100	6,717	68,268	5,130	3,412	a48,210	18,245
Gr'd aggr., Nov. 6	3,100	6,717	66,679	5,050	3,436	a46,947	18,203
Gr'd aggr., Oct. 30	3,100	6,717	6,105	5,035	3,260	a46,308	18,064

a United States deposits deducted, $11,000.
Bills payable, rediscounts, acceptances, and other liabilities, $3,364,000.
Excess reserve, $165,120 increase.

Boston Clearing House Weekly Returns.—In the following we furnish a summary of all the items in the Boston Clearing House weekly statement for a series of weeks:

BOSTON CLEARING HOUSE MEMBERS.

	Dec. 1 1926.	Changes from Previous Week.	Nov. 24 1926.	Nov. 17 1926.
	$	$	$	$
Capital	69,500,000	Unchanged	69,500,000	69,500,000
Surplus and profits	94,021,000	Unchanged	94,021,000	94,021,000
Loans, disc'ts & invest.	1,038,162,000	Dec. 5,694,000	1,043,856,000	1,049,848,000
Individual deposits	697,304,000	Dec. 9,292,000	706,596,000	717,486,000
Due to banks	134,519,000	Inc. 2,401,000	132,118,000	139,174,000
Time deposits	238,044,000	Inc. 1,734,000	236,310,000	236,369,000
United States deposits	9,641,000	Inc. 9,000	9,632,000	13,240,000
Exchanges for Cl'g H'se	31,264,000	Inc. 236,000	31,028,000	30,142,000
Due from other banks	82,523,000	Dec. 501,000	83,024,000	85,988,000
Res've in legal depos'ies	81,713,000	Dec. 229,000	81,942,000	83,985,000
Cash in bank	11,350,000	Inc. 131,000	11,219,000	11,471,000
Res've excess in F.R.Bk	614,000	Inc. 401,000	213,000	643,000

Philadelphia Banks.—The Philadelphia Clearing House return for the week ending Nov. 27, with comparative figures for the two weeks preceding, is given below. Reserve requirements for members of the Federal Reserve System are 10% on demand deposits and 3% on time deposits, all to be kept with the Federal Reserve Bank. "Cash in vaults" is not a part of legal reserve. For trust companies not members of the Federal Reserve System the reserve required is 10% on demand deposits and includes "Reserve with legal depositaries" and "Cash in vaults."

Two Ciphers (00) omitted.	Week Ended Nov. 27 1926. Members of F.R.System	Trust Companies	1926 Total.	Nov. 20 1926.	Nov. 13 1926.
Capital	$49,975,0	$5,000,0	$54,975,0	54,975,0	54,975,0
Surplus and profits	150,266,0	17,778,0	168,044,0	168,044,0	168,044,0
Loans, disc'ts & investm'ts	949,510,0	47,945,0	997,455,0	995,006,0	999,864,0
Exchanges for Clear House	33,648,0	240,0	33,888,0	37,193,0	40,850,0
Due from banks	102,962,0	16,0	102,978,0	111,913,0	115,488,0
Bank deposits	130,536,0	845,0	131,381,0	135,993,0	137,914,0
Individual deposits	637,070,0	27,237,0	664,307,0	673,735,0	681,160,0
Time deposits	158,614,0	2,245,0	160,859,0	157,911,0	156,886,0
Total deposits	926,220,0	30,327,0	956,547,0	967,639,0	975,960,0
Res've with legal deposit's	------	2,843,0	2,843,0	3,250,0	3,377,0
Reserve with F. R. Bank	69,390,0	------	69,390,0	69,359,0	69,421,0
Cash in vault*	*11,499,0	1,467,0	12,966,0	12,089,0	13,047,0
Total reserve & cash held	80,889,0	4,310,0	85,199,0	84,698,0	85,845,0
Reserve required	69,783,0	4,285,0	74,068,0	74,373,0	75,153,0
Excess res. & cash in vault	11,106,0	25,0	11,131,0	10,325,0	10,692,0

* Cash in vault not counted as reserve for Federal Reserve members.

Condition of the Federal Reserve Bank of New York.—The following shows the condition of the Federal Reserve Bank of New York at the close of business Dec. 1 1926 in comparison with the previous week and the corresponding date last year:

	Dec. 1 1926.	Nov. 24 1926.	Dec. 2 1925.
Resources—	$	$	$
Gold with Federal Reserve Agent	273,312,000	343,312,000	370,227,000
Gold redemp. fund with U. S. Treasury	16,001,000	12,293,000	8,257,000
Gold held exclusively agst. F. R. notes	289,313,000	355,605,000	378,484,000
Gold settlement fund with F. R. Board	287,778,000	208,689,000	241,377,000
Gold and gold certificates held by bank	425,908,000	426,477,000	351,079,000
Total gold reserves	1,002,999,000	990,771,000	970,940,000
Reserves other than gold	24,845,000	24,961,000	25,883,000
Total reserves	1,027,844,000	1,015,732,000	996,823,000
Non-reserve cash	12,940,000	11,963,000	14,964,000
Bills discounted—			
Secured by U. S. Govt. obligations	85,567,000	100,823,000	96,727,000
Other bills discounted	54,544,000	48,149,000	91,032,000
Total bills discounted	140,111,000	148,972,000	187,759,000
Bills bought in open market	108,518,000	72,456,000	34,838,000
U. S. Government securities—			
Bonds	2,657,000	1,322,000	1,257,000
Treasury notes	19,386,000	17,629,000	68,114,000
Certificates of indebtedness	37,816,000	35,496,000	1,710,000
Total U. S. Government securities	59,859,000	54,447,000	71,081,000
Foreign loans on gold	----------	----------	2,241,000
Total bills and securities (*See Note*)	308,488,000	275,875,000	295,919,000
Due from foreign banks (*See Note*)	652,000	651,000	771,000
Uncollected items	175,872,000	165,564,000	171,080,000
Bank premises	16,740,000	16,740,000	17,261,000
All other resources	3,154,000	3,266,000	4,456,000
Total resources	1,545,690,000	1,489,791,000	1,501,274,000
Liabilities—			
Fed'l Reserve notes in actual circulation	390,534,000	395,253,000	361,533,000
Deposits—Member bank, reserve acc't	885,564,000	832,128,000	868,834,000
Government	3,455,000	3,477,000	10,479,000
Foreign bank (*See Note*)	4,041,000	4,658,000	11,417,000
Other deposits	8,609,000	9,233,000	9,593,000
Total deposits	901,669,000	849,496,000	900,323,000
Deferred availability items	152,903,000	144,530,000	144,258,000
Capital paid in	36,221,000	36,191,000	32,132,000
Surplus	59,964,000	59,964,000	58,749,000
All other liabilities	4,399,000	4,357,000	4,279,000
Total liabilities	1,545,690,000	1,489,791,000	1,501,274,000
Ratio of total reserves to deposit and Fed'l Res've note liabilities combined	79.5%	81.6%	79.0%
Contingent liability on bills purchased for foreign correspondents	13,506,000	12,854,000	10,987,000

NOTE.—Beginning with the statement of Oct. 7 1925, two new items were added in order to show separately the amount of balances held abroad and amounts due to foreign correspondents. In addition, the caption, "All other earning assets," previously made up of Federal intermediate credit bank debentures, was changed to "Other securities," and the caption "Total earning assets" to "Total bills and securities." The latter term was adopted as a more accurate description of the total of the discounts, acceptances and securities acquired under the provisions of Sections 13 and 14 of the Federal Reserve Act, which, it was stated, are the only items included therein.

Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Thursday afternoon, Dec. 2, and showing the condition of the twelve Reserve banks at the close of business on Wednesday. In the first table we present the results for the system as a whole in comparison with the figures for the seven preceding weeks and with those of the corresponding week last year. The second table shows the resources and liabilities separately for each of the twelve banks. The Federal Reserve Agents' Accounts (third table following) gives details regarding transactions in Federal Reserve notes between the Comptroller and Reserve Agents and between the latter and Federal Reserve banks. *The Reserve Board's comment upon the returns for the latest week appears on page* 2836, *being the first item in our department of "Current Events and Discussions."*

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS DECEMBER 1 1926.

	Dec. 1 1926.	*Nov. 24 1926.*	*Nov. 17 1926.*	*Nov. 10 1926.*	*Nov. 3 1926.*	*Oct. 27 1926.*	*Oct. 20 1926.*	*Oct. 13 1926.*	Dec. 2 1925.
RESOURCES.	$	$	$	$	$	$	$	$	$
Gold with Federal Reserve agents	1,342,346,000	1,395,138,000	1,397,938,000	1,387,666,000	1,337,772,000	1,411,623,000	1,409,541,000	1,329,143,000	1,343,424,000
Gold redemption fund with U. S. Treas.	59,599,000	54,844,000	58,396,000	62,770,000	61,931,000	54,130,000	51,568,000	57,044,000	54,162,000
Gold held exclusively agst. F. R. notes	1,401,945,000	1,449,982,000	1,456,334,000	1,450,436,000	1,399,703,000	1,465,753,000	1,461,109,000	1,386,187,000	1,397,586,000
Gold settlement fund with F. R. Board	739,979,000	696,966,000	709,237,000	744,647,000	789,574,000	727,545,000	745,626,000	817,152,000	729,002,000
Gold and gold certificates held by banks	687,701,000	682,782,000	685,518,000	646,672,000	617,997,000	630,029,000	619,140,000	615,583,000	616,023,000
Total gold reserves	2,829,625,000	2,829,730,000	2,851,089,000	2,841,755,000	2,807,274,000	2,823,327,000	2,825,875,000	2,818,922,000	2,742,611,000
Reserves other than gold	126,526,000	128,201,000	133,623,000	128,129,000	127,411,000	130,750,000	128,928,000	126,305,000	114,938,000
Total reserves	2,956,151,000	2,957,931,000	2,984,712,000	2,969,884,000	2,934,685,000	2,954,077,000	2,954,803,000	2,945,227,000	2,857,549,000
Non-reserve cash	49,116,000	47,236,000	56,379,000	53,740,000	46,957,000	52,841,000	54,926,000	47,184,000	45,268,000
Bills discounted:									
Secured by U. S. Govt. obligations	351,060,000	335,499,000	288,198,000	287,369,000	347,003,000	316,185,000	290,035,000	339,205,000	314,582,000
Other bills discounted	294,416,000	292,105,000	278,789,000	294,044,000	328,895,000	315,738,000	296,587,000	364,696,000	329,293,000
Total bills discounted	645,476,000	627,604,000	566,987,000	581,413,000	675,898,000	631,923,000	586,622,000	703,901,000	643,875,000
Bills bought in open market	368,163,000	340,629,000	347,882,000	339,901,000	332,098,000	307,541,000	292,824,000	291,312,000	357,723,000
U. S. Government securities:									
Bonds	48,021,000	45,668,000	47,630,000	46,482,000	47,211,000	46,611,000	53,287,000	53,803,000	56,269,000
Treasury notes	112,912,000	112,583,000	113,544,000	113,003,000	136,416,000	135,901,000	136,145,000	135,516,000	254,858,000
Certificates of indebtedness	144,975,000	141,653,000	146,956,000	140,882,000	118,719,000	117,662,000	117,532,000	118,849,000	28,302,000
Total U. S. Government securities	305,908,000	299,904,000	308,130,000	300,367,000	302,346,000	300,174,000	306,964,000	308,168,000	339,429,000
Other securities (*see note*)	2,564,000	2,544,000	2,534,000	2,500,000	2,500,000	2,500,000	2,500,000	3,700,000	3,150,000
Foreign loans on gold	----	----	----	----	----	----	----	----	8,300,000
Total bills and securities (*see note*)	1,322,111,000	1,270,681,000	1,225,533,000	1,224,181,000	1,312,842,000	1,242,138,000	1,188,910,000	1,307,081,000	1,352,477,000
Due from foreign banks (*see note*)	652,000	651,000	651,000	650,000	650,000	650,000	650,000	718,000	771,000
Uncollected items	729,046,000	694,469,000	854,986,000	704,567,000	695,976,000	693,558,000	807,671,000	747,408,000	742,551,000
Bank premises	60,106,000	60,093,000	60,084,000	60,051,000	60,051,000	60,047,000	60,039,000	60,014,000	62,021,000
All other resources	15,339,000	14,924,000	14,772,000	14,161,000	13,961,000	13,752,000	13,561,000	13,789,000	18,166,000
Total resources	5,132,521,000	5,045,985,000	5,197,117,000	5,027,234,000	5,065,122,000	5,017,063,000	5,080,560,000	5,121,421,000	5,078,803,000
LIABILITIES.									
F. R. notes in actual circulation	1,771,626,000	1,774,054,000	1,750,281,000	1,750,788,000	1,755,430,000	1,730,511,000	1,729,833,000	1,756,299,000	1,742,706,000
Deposits—									
Member banks—reserve account	2,257,165,000	2,202,406,000	2,238,208,000	2,218,651,000	2,207,325,000	2,216,896,000	2,213,488,000	2,217,091,000	2,235,787,000
Government	35,689,000	28,118,000	29,226,000	17,867,000	32,932,000	38,546,000	19,416,000	30,560,000	44,136,000
Foreign banks (*see note*)	14,065,000	13,883,000	12,973,000	9,938,000	12,186,000	8,258,000	6,855,000	5,894,000	13,002,000
Other deposits	17,441,000	17,904,000	20,713,000	18,413,000	23,976,000	17,431,000	17,797,000	20,681,000	20,074,000
Total deposits	2,324,360,000	2,262,311,000	2,301,120,000	2,264,869,000	2,276,419,000	2,281,131,000	2,257,556,000	2,274,226,000	2,312,999,000
Deferred availability items	667,987,000	641,028,000	777,322,000	643,311,000	665,233,000	638,465,000	727,440,000	725,275,000	670,132,000
Capital paid in	124,462,000	124,441,000	124,906,000	124,885,000	124,379,000	124,392,000	124,002,000	123,901,000	116,871,000
Surplus	220,310,000	220,310,000	220,310,000	220,310,000	220,310,000	220,310,000	220,310,000	220,310,000	217,837,000
All other liabilities	23,776,000	23,841,000	23,178,000	23,071,000	23,351,000	22,254,000	21,419,000	21,410,000	18,258,000
Total liabilities	5,132,521,000	5,045,985,000	5,197,117,000	5,027,234,000	5,065,122,000	5,017,063,000	5,080,560,000	5,121,421,000	5,078,803,000
Ratio of gold reserves to deposit and F. R. note liabilities combined	69.1%	70.1%	70.4%	70.7%	69.6%	70.3%	70.8%	69.9%	67.6%
Ratio of total reserves to deposit and F. R. note liabilities combined	72.2%	73.3%	73.7%	74.0%	72.8%	73.6%	74.1%	73.1%	70.5%
Contingent liability on bills purchased for foreign correspondents	48,889,000	48,887,000	49,177,000	46,093,000	40,344,000	40,945,000	42,853,000	43,981,000	40,101,000
Distribution by Maturities—	$	$	$	$	$	$	$	$	$
1-15 day bills bought in open market	141,706,000	114,422,000	118,061,000	100,826,000	105,231,000	80,100,000	81,062,000	91,107,000	107,875,000
1-15 days bills discounted	515,094,000	494,608,000	434,547,000	445,279,000	532,567,000	487,139,000	447,760,000	552,134,000	510,719,000
1-15 days U. S. certif. of indebtedness	45,494,000	500,000	5,751,000	----	124,000	----	----	1,475,000	4,691,000
1-15 days municipal warrants	----	----	----	----	----	----	----	----	----
16-30 days bills bought in open market	65,051,000	59,899,000	57,686,000	70,252,000	67,019,000	62,260,000	61,678,000	55,152,000	61,183,000
16-30 days bills discounted	40,005,000	41,032,000	41,464,000	45,403,000	41,394,000	43,079,000	41,440,000	42,886,000	39,649,000
16-30 days U. S. certif. of indebtedness	----	49,217,000	49,223,000	107,000	----	----	----	----	----
16-30 days municipal warrants	----	----	----	----	----	----	----	----	----
31-60 days bills bought in open market	103,995,000	101,734,000	96,883,000	90,048,000	84,738,000	84,092,000	77,042,000	76,556,000	111,115,000
31-60 days bills discounted	53,000,000	55,231,000	57,044,000	55,466,000	61,189,000	61,099,000	57,690,000	65,550,000	52,726,000
31-60 days U. S. certif. of indebtedness	----	----	----	48,921,000	44,084,000	44,103,000	44,138,000	----	----
31-60 days municipal warrants	64,000	44,000	34,000	----	----	----	----	----	----
61-90 days bills bought in open market	47,883,000	54,270,000	63,310,000	69,254,000	64,329,000	67,887,000	62,677,000	55,991,000	60,854,000
61-90 days bills discounted	28,088,000	27,454,000	25,867,000	26,544,000	32,864,000	33,131,000	33,116,000	37,634,000	31,162,000
61-90 days U. S. certif. of indebtedness	----	----	----	----	----	----	----	43,811,000	----
61-90 days municipal warrants	----	----	----	----	----	----	----	----	----
Over 90 days bills bought in open market	9,528,000	10,304,000	11,942,000	9,521,000	10,781,000	13,202,000	10,365,000	12,506,000	16,696,000
Over 90 days bills discounted	9,289,000	9,279,000	8,065,000	8,721,000	7,884,000	7,475,000	6,626,000	5,697,000	9,619,000
Over 90 days certif. of indebtedness	99,481,000	91,936,000	91,982,000	91,854,000	74,511,000	73,559,000	73,394,000	73,563,000	23,611,000
Over 90 days municipal warrants	----	----	----	----	----	----	----	----	----
F. R. notes received from Comptroller	2,939,409,000	2,942,033,000	2,953,990,000	2,940,133,000	2,936,126,000	2,945,863,000	2,937,876,000	2,914,314,000	2,922,368,000
F. R. notes held by F. R. Agent	824,007,000	851,260,000	866,761,000	856,221,000	875,780,000	877,685,000	863,777,000	851,172,000	869,531,000
Issued to Federal Reserve Banks	2,115,402,000	2,090,773,000	2,087,229,000	2,083,912,000	2,060,346,000	2,068,178,000	2,074 099,000	2,063,142,000	2,052,837,000
How Secured—									
By gold and gold certificates	306,453,000	306,452,000	307,554,000	307,214,000	307,413,000	306,429,000	306,428,000	306,428,000	304,901,000
Gold redemption fund	101,627,000	101,684,000	100,101,000	101,017,000	92,990,000	96,106,000	96,715,000	105,902,000	102,328,000
Gold fund—Federal Reserve Board	934,266,000	987,002,000	990,283,000	979,435,000	937,369,000	1,009,088,000	1,006,398,000	916,813,000	935,695,000
By eligible paper	988,404,000	939,544,000	891,338,000	884,836,000	958,606,000	900,057,000	837,644,000	947,286,000	949,410,000
Total	2,330,750,000	2,334,682,000	2,289,276,000	2,272,502,000	2,296,378,000	2,311,680,000	2,247,185,000	2,276,429,000	2,292,834,000

NOTE.—Beginning with the statement of Oct. 7 1925, two new items were added in order to show separately the amount of balances held abroad and amounts due to foreign correspondents. In addition, the caption, "All other earning assets," previously made up of Foreign Intermediate Credit Bank debentures, was changed to "Other securities," and the caption, "Total earning assets" to "Total bills and securities." The latter item was adopted as a more accurate description of the total of the discounts, acceptances and securities acquired under the provisions of Sections 13 and 14 of the Federal Reserve Act, which, it was stated, are the only items included therein.

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS NOV. 30 1926.

Two ciphers (00) omitted. Federal Reserve Bank of—	*Boston.*	*New York.*	*Phila.*	*Cleveland.*	*Richmond*	*Atlanta.*	*Chicago.*	*St. Louis.*	*Minneap.*	*Kan. City*	*Dallas.*	*San Fran.*	*Total.*
RESOURCES.	$	$	$	$	$	$	$	$	$	$	$	$	$
Gold with Federal Reserve Agents	137,381,0	273,312,0	96,465,0	150,825,0	65,001,0	118,028,0	148,515,0	17,967,0	56,447,0	57,480,0	30,599,0	190,326,0	1,342,346,0
Gold red'n fund with U. S. Treas.	8,018,0	16,001,0	7,238,0	6,247,0	1,948,0	4,576,0	5,076,0	1,205,0	2,234,0	2,162,0	2,179,0	2,715,0	59,599,0
Gold held excl. agst. F.R. notes	145,399,0	289,313,0	103,703,0	157,072,0	66,949,0	122,604,0	153,591,0	19,172,0	58,681,0	59,642,0	32,778,0	193,041,0	1,401,945,0
Gold settle't fund with F.R.Board	26,090,0	287,778,0	45,319,0	61,875,0	35,705,0	22,290,0	133,286,0	26,053,0	24,016,0	27,582,0	21,958,0	28,027,0	739,979,0
Gold and gold certificates	32,791,0	425,908,0	29,073,0	47,383,0	11,251,0	4,193,0	64,156,0	13,643,0	6,763,0	5,795,0	9,088,0	37,657,0	687,701,0
Total gold reserves	204,280,0	1,002,999,0	178,095,0	266,330,0	113,905,0	149,087,0	351,033,0	58,868,0	89,460,0	93,019,0	63,824,0	258,725,0	2,829,625,0
Reserves other than gold	13,236,0	24,845,0	4,867,0	10,758,0	6,222,0	10,911,0	20,432,0	13,433,0	3,154,0	4,921,0	7,596,0	6,151,0	126,526,0
Total reserves	217,516,0	1,027,844,0	182,962,0	277,088,0	120,127,0	159,998,0	371,465,0	72,301,0	92,614,0	97,940,0	71,420,0	264,876,0	2,956,151,0
Non-reserve cash	6,491,0	12,940,0	986,0	3,206,0	2,630,0	3,622,0	8,547,0	3,254,0	721,0	2,119,0	1,568,0	3,032,0	49,116,0
Bills discounted:													
Sec. by U. S. Govt. obligations	32,948,0	85,567,0	39,314,0	50,155,0	9,587,0	5,149,0	76,839,0	13,332,0	763,0	5,613,0	4,318,0	27,475,0	351,060,0
Other bills discounted	21,860,0	54,544,0	21,008,0	25,735,0	19,618,0	45,037,0	40,631,0	22,613,0	3,565,0	10,114,0	10,034,0	19,657,0	294,416,0
Total bills discounted	54,808,0	140,111,0	60,322,0	75,890,0	29,205,0	50,186,0	117,470,0	35,945,0	4,328,0	15,727,0	14,352,0	47,132,0	645,476,0
Bills bought in open market	34,310,0	108,518,0	25,998,0	30,669,0	12,138,0	28,384,0	44,381,0	10,432,0	13,137,0	17,217,0	14,487,0	28,492,0	368,163,0
U. S. Government securities:													
Bonds	529,0	2,657,0	585,0	1,121,0	1,191,0	261,0	20,508,0	1,875,0	7,568,0	8,689,0	2,951,0	86,0	48,021,0
Treasury notes	3,138,0	19,386,0	15,964,0	19,812,0	1,933,0	1,501,0	9,312,0	8,473,0	2,885,0	6,246,0	5,974,0	18,288,0	112,912,0
Certificates of indebtedness	5,898,0	37,816,0	3,363,0	14,316,0	3,915,0	107,0	17,738,0	9,494,0	6,006,0	13,501,0	12,428,0	20,393,0	144,975,0
Total U. S. Govt. securities	9,565,0	59,859,0	19,912,0	35,249,0	7,039,0	1,869,0	47,558,0	19,842,0	16,459,0	28,436,0	21,353,0	38,767,0	305,908,0

RESOURCES (Concluded)—Two Ciphers (00) omitted.	Boston.	New York.	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City	Dallas.	San Fran.	Total.
	$	$	$	$	$	$	$	$	$	$	$	$	$
Other securities	------	--------	2,000,0	------	------	------	------	------	564,0	------	------	------	2,564,0
Total bills and securities	98,683,0	308,488,0	108,232,0	141,808,0	48,382,0	80,439,0	209,409,0	66,219,0	34,488,0	61,380,0	50,192,0	114,391,0	1,322,111,0
Due from foreign banks	------	652,0	------	------	------	------	------	------	------	------	------	------	652,0
Uncollected items	66,036,0	175,872,0	65,327,0	69,065,0	62,868,0	30,305,0	90,777,0	34,944,0	15,315,0	44,557,0	28,945,0	45,035,0	729,046,0
Bank premises	4,068,0	16,740,0	1,601,0	7,409,0	2,364,0	2,974,0	7,933,0	4,111,0	2,940,0	4,668,0	1,793,0	3,505,0	60,106,0
All other resources	89,0	3,154,0	576,0	1,067,0	319,0	788,0	2,491,0	628,0	2,176,0	838,0	369,0	2,844,0	15,339,0
Total resources	392,883	1,545,690,0	359,684,0	499,643,0	236,690,0	278,126,0	690,622,0	181,457,0	148,254,0	211,502,0	154,287,0	433,683,0	5,132,521,0
LIABILITIES.													
F. R. notes in actual circulation	150,636,0	390,534,0	126,111,0	213,228,0	83,352,0	165,225,0	224,716,0	46,060,0	67,375,0	69,687,0	49,144,0	185,558,0	1,771,626,0
Deposits:													
Member bank—reserve acc't	146,844,0	885,564,0	136,055,0	179,552,0	68,860,0	65,045,0	326,933,0	80,020,0	52,881,0	85,260,0	59,693,0	170,458,0	2,257,165,0
Government	4,478,0	3,455,0	1,844,0	3,837,0	4,117,0	4,102,0	5,031,0	2,026,0	2,033,0	1,323,0	1,758,0	1,685,0	35,689,0
Foreign bank	1,049,0	4,041,0	1,312,0	1,477,0	732,0	552,0	1,892,0	59,0	442,0	538,0	483,0	953,0	14,065,0
Other deposits	92,0	8,609,0	155,0	636,0	103,0	82,0	1,159,0	263,0	155,0	701,0	28,0	5,458,0	17,441,0
Total deposits	152,463,0	901,669,0	139,366,0	185,502,0	73,812,0	69,781,0	335,015,0	82,903,0	55,511,0	87,822,0	61,962,0	178,554,0	2,324,360,0
Deferred availability items	62,856,0	152,903,0	60,010,0	62,258,0	60,048,0	27,697,0	80,044,0	36,247,0	13,427,0	39,584,0	30,134,0	42,779,0	667,987,0
Capital paid in	8,800,0	36,221,0	12,573,0	13,557,0	6,098,0	5,031,0	16,688,0	5,301,0	3,077,0	4,181,0	4,302,0	8,633,0	124,462,0
Surplus	17,020,0	59,964,0	20,464,0	22,894,0	11,919,0	8,700,0	30,613,0	9,570,0	7,501,0	8,979,0	7,615,0	15,071,0	220,310,0
All other liabilities	1,108,0	4,399,0	1,160,0	2,204,0	1,461,0	1,692,0	3,546,0	1,376,0	1,363,0	1,249,0	1,130,0	3,088,0	23,776,0
Total liabilities	392,883,0	1,545,690,0	359,684,0	499,643,0	236,690,0	278,126,0	690,622,0	181,457,0	148,254,0	211,502,0	154,287,0	433,683,0	5,132,521,0
Memoranda.													
Reserve ratio (per cent)	71.8	79.5	68.9	69.5	76.4	68.1	66.4	56.1	75.4	62.2	64.3	72.7	72.2
Contingent liability on bills purchased for foreign correspond'ts	3,704,0	13,506,0	4,630,0	5,215,0	2,584,0	1,948,0	6,677,0	2,096,0	1,560,0	1,901,0	1,706,0	3,363,0	48,889,0
F. R. notes on hand (notes rec'd from F. R. Agent less notes in circulation)	39,932,0	95,496,0	32,354,0	22,950,0	15,083,0	29,945,0	36,270,0	4,727,0	4,931,0	14,920,0	5,356,0	41,812,0	343,776,0

FEDERAL RESERVE NOTE ACCOUNTS OF FEDERAL RESERVE AGENTS AT CLOSE OF BUSINESS NOV. 31 1926

Federal Reserve Agent at—	Boston.	New York.	Phila.	Cleveland.	Richmond	Atlanta.	Chic go.	St. Louis.	Minneap.	Kan. City	Dallas.	San Fran.	Total.
(Two Ciphers (00) omitted.)	$	$	$	$	$	$	$	$	$	$	$	$	$
F.R.notes rec'd from Comptroller	243,868,0	771,350,0	198,265,0	275,318,0	127,264,0	261,965,0	441,363,0	71,567,0	85,633,0	114,817,0	70,029,0	277,970,0	2,939,409,0
F.R.notes held by F. R. Agent	53,300,0	285,320,0	39,800,0	39,140,0	28,829,0	66,795,0	180,377,0	20,780,0	13,327,0	30,210,0	15,529,0	50,600,0	824,007,0
F.R.notes issued to F. R. Bank	190,568,0	486,030,0	158,465,0	236,178,0	98,435,0	195,170,0	260,986,0	50,787,0	72,306,0	84,607,0	54,500,0	227,370,0	2,115,402,0
Collateral held as security for F. R. notes issued to F. R. Bk.:													
Gold and gold certificates	35,300,0	168,698,0	------	8,780,0	28,805,0	15,222,0	------	7,745,0	13,507,0	------	18,396,0	10,000,0	306,453,0
Gold redemption fund	13,081,0	23,614,0	9,488,0	12,045,0	5,196,0	5,806,0	2,871,0	922,0	940,0	3,620,0	4,203,0	19,841,0	101,627,0
Gold fund—F. R. Board	89,000,0	81,000,0	86,977,0	130,000,0	31,000,0	97,000,0	145,644,0	9,300,0	42,000,0	53,860,0	8,000,0	160,485,0	934,266,0
Eligible paper	89,118,0	240,605,0	73,812,0	104,737,0	39,618,0	78,511,0	161,650,0	46,349,0	17,208,0	32,747,0	28,733,0	75,316,0	988,404,0
Total collateral	226,499,0	513,917,0	170,277,0	255,562,0	104,619,0	196,539,0	310,165,0	64,316,0	73,655,0	90,227,0	59,332,0	265,642,0	2,330,750,0

Weekly Return for the Member Banks of the Federal Reserve System.

Following is the weekly statement issued by the Federal Reserve Board, giving the principal items of the resources and liabilities of the 391 member banks from which weekly returns are obtained. These figures are always a week behind those for the Reserve banks themselves. Definitions of the different items in the statement were given in the statement of Dec. 12 1917, published in the "Chronicle" of Dec. 29 1917, page 2523. *The comment of the Reserve Board upon the figures for the latest week appears in our Department of "Current Events and Discussions," on page* 2837

1. Data for all reporting member banks in each Federal Reserve District at close of business NOVEMBER 24 1926. (Three ciphers (000) omitted.)

Federal Reserve District.	Boston.	New York	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City	Dallas.	San Fran.	Total.
Number of reporting banks	38	93	50	75	68	35	99	31	24	66	47	65	691
Loans and discounts, gross:	$	$	$	$	$	$	$	$	$	$	$	$	$
Secured by U.S.Gov't obligations	7,649	48,839	11,064	21,948	5,284	6,547	20,240	6,778	3,260	4,458	4,023	6,031	146,121
Secured by stocks and bonds	351,106	2,145,724	418,991	556,711	148,921	103,957	884,854	189,396	70,619	101,823	73,058	320,573	5,365,743
All other loans and discounts	655,678	2,925,078	382,834	787,526	363,088	409,840	1,279,480	318,398	170,108	311,997	243,950	965,345	8,813,322
Total loans and discounts	1,014,435	5,119,641	812,889	1,366,185	517,293	520,344	2,184,584	514,572	243,987	418,278	321,031	1,291,949	14,325,186
Investments:													
U. S. Government securities	138,592	973,634	83,050	275,016	67,432	39,162	303,661	61,489	69,372	101,876	51,644	241,216	2,406,144
Other bonds, stocks and securities	253,843	1,156,424	263,971	360,611	65,807	58,897	450,056	118,278	46,913	93,950	25,070	223,912	3,117,732
Total investments	392,435	2,130,058	347,021	635,627	133,239	98,059	753,717	179,767	116,285	195,826	76,714	465,128	5,523,876
Total loans and investments	1,406,868	7,249,699	1,159,910	2,001,812	650,532	618,403	2,938,301	694,339	360,272	614,104	397,745	1,757,077	19,849,062
Reserve balances with F. R. Bank	95,990	727,994	83,074	124,593	41,586	39,164	240,775	45,984	24,804	57,215	30,352	112,215	1,623,746
Cash in vault	21,508	85,943	19,124	33,688	14,604	11,339	53,384	8,245	5,622	12,593	10,478	22,159	298,687
Net demand deposits	918,292	5,512,252	769,255	1,027,686	378,355	327,285	1,774,943	401,369	222,013	486,841	274,129	791,319	12,883,739
Time deposits	430,483	1,317,232	248,500	818,481	207,995	224,316	1,062,288	218,518	123,446	147,531	99,743	875,571	5,774,104
Government deposits	9,065	21,486	9,480	5,699	1,784	3,832	10,007	1,336	481	1,041	2,800	7,070	74,081
Bills pay. & redis. with F. R. Bk.:													
Secured by U.S.Gov't obligations	19,433	82,403	10,550	33,082	6,427	4,326	52,714	7,071	800	3,399	3,018	28,646	251,869
All other	10,382	40,118	6,986	21,098	12,597	25,672	22,063	12,249	800	7,868	7,941	12,134	179,908
Total borrowings from F.R.Bank	29,815	122,521	17,536	54,180	19,024	29,998	74,777	19,320	1,600	11,267	10,959	40,780	431,777
Bankers' balances of reporting member banks in F. R. Bank cities:													
Due to banks	123,238	987,305	159,043	45,359	32,638	17,541	338,316	74,776	48,217	90,768	33,469	106,334	2,057,004
Due from banks	34,286	97,148	49,218	26,121	17,772	11,479	145,372	26,741	19,899	42,447	26,045	50,129	546,657

2. Data of reporting member banks in New York City, Chicago, and for the whole country.

	All Reporting Member Banks.			Reporting Member Banks in N. Y. City.			Reporting Member Banks in Chicago		
	Nov. 24 1926.	Nov. 17 1926.	Nov. 25 1925.	Nov. 24 1926.	Nov. 17 1926.	Nov. 25 1925.	Nov. 24 1926.	Nov. 17 1926.	Nov. 25 1925.
Number of reporting banks	691	691	722	55	55	61	46	46	46
Loans and discounts, gross:	$	$	$	$	$	$	$	$	$
Secured by U. S. Gov't obligations	146,121,000	138,765,000	163,635,000	45,988,000	41,675,000	50,288,000	14,511,000	12,626,000	16,405,000
Secured by stocks and bonds	5,365,743,000	5,328,207,000	5,417,924,000	1,865,562,000	1,823,399,000	2,146,548,000	666,613,000	669,390,000	638,251,000
All other loans and discounts	8,813,322,000	8,821,580,000	8,377,653,000	2,575,843,000	2,571,131,000	2,268,624,000	713,101,000	707,286,000	670,138,000
Total loans and discounts	14,325,186,000	14,288,552,000	13,959,212,000	4,487,393,000	4,436,205,000	4,465,460,000	1,394,225,000	1,389,302,000	1,324,794,000
Investments									
U. S. Government securities	2,406,144,000	2,416,139,000	2,476,744,000	871,525,000	861,463,000	892,265,000	159,975,000	163,392,000	173,290,000
Other bonds, stocks and securities	3,117,732,000	3,126,787,000	2,927,985,000	844,561,000	847,929,000	835,890,000	207,029,000	210,527,000	185,273,000
Total investments	5,523,876,000	5,542,926,000	5,404,729,000	1,716,086,000	1,709,392,000	1,728,155,000	367,004,000	373,919,000	358,563,000
Total loans and investments	19,849,062,000	19,831,478,000	19,363,941,000	6,203,479,000	6,145,597,000	6,193,615,000	1,761,229,000	1,763,221,000	1,683,357,000
Reserve balances with F.R. Banks	1,623,746,000	1,658,200,000	1,655,647,000	672,049,000	690,929,000	703,411,000	170,583,000	167,256,000	167,701,000
Cash in vault	298,687,000	283,354,000	299,216,000	69,961,000	59,502,000	74,161,000	21,773,000	21,183,000	24,955,000
Net demand deposits	12,883,739,000	12,959,057,000	13,025,048,000	4,962,706,000	4,962,268,000	5,131,229,000	1,208,650,000	1,206,333,000	1,171,744,000
Time deposits	5,774,104,000	5,772,411,000	5,359,673,000	881,008,000	876,513,000	796,192,000	518,357,000	521,075,000	499,316,000
Government deposits	74,081,000	80,944,000	45,244,000	19,682,000	21,875,000	11,347,000	5,397,000	5,397,000	1,453,000
Bills payable and rediscounts with Federal Reserve Banks:									
Secured by U. S. Gov't obligations	251,869,000	220,597,000	253,066,000	57,600,000	26,800,000	67,565,000	19,688,000	13,530,000	13,115,000
All other	179,908,000	169,744,000	174,528,000	35,900,000	17,995,000	48,796,000	3,861,000	7,270,000	4,975,000
Total borrowings from F. R. bks	431,777,000	390,341,000	427,594,000	93,500,000	44,795,000	116,361,000	23,549,000	20,800,000	18,090,000
Loans to brokers and dealers (secured by stocks and bonds) made by reporting member banks in New York City:									
For own account				838,562,000	799,296,000				
For account of out-of-town banks				1,030,998,000	1,055,529,000				
For account of others				738,723,000	754,199,000				
Total				2,608,283,000	2,609,024,000				
On demand				1,915,567,000	1,906,753,000				
On time				692,716,000	702,271,000				

*Revised figures

Bankers' Gazette.

Wall Street, Friday Night, Dec. 3 1926.

Railroad and Miscellaneous Stocks.—*The review of the Stock Market is given this week on page* 2855.

The following are sales made at the Stock Exchange this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week Ended Dec. 3.	Sales for Week.	Range for Week. Lowest.		Range for Week. Highest.		Range Since Jan. 1. Lowest.		Range Since Jan. 1. Highest.	
	Par.	Shares	$ per share.		$ per share.		$ per share.		$ per share.	
Railroads.										
Atlantic Coast Line rts		8,900	16½	Dec 3	17½	Nov 29	16½	Nov	18¼	Nov
Buff Roch & Pitts pf	100	21	98¾	Nov 30	98¾	Nov 30	92	Mar	100¼	Oct
Consol RR of Cuba pf	100	3,400	69¾	Dec 1	70⅞	Dec 3	68¾	Nov	71⅝	Oct
Duluth S S & Atl pref	100	100	4½	Dec 1	4½	Dec 1	4½	Dec	8¼	Jan
N Y & Harlem	50	10	170½	Nov 27	170½	Nov 27	170½	Nov	205	Jan
N Y Rys ctfs 2d stpd	*	47	142	Nov 29	145	Dec 1	108	July	145	Nov
Pitts Ft W & Chi	100	6	145	Dec 2	145	Dec 2	134½	Feb	145	Dec
Reading rights		6,800	19⅛	Nov 29	19¾	Nov 27	16½	Mar	22½	Feb
Southern Ry rights		61,600	¾	Dec 2	16/16	Nov 29	¾	Oct	1	Oct
Vicksburg Shrev & P	100	200	98	Dec 2	98	Dec 2	90	Jan	98	July
Industrial & Misc.—										
Amalgamated Leather	*	3,700	17½	Nov 27	18⅝	Nov 29	14¾	Oct	21	Sept
Preferred	100	700	105⅞	Nov 29	106	Nov 29	102	July	113	Sept
Amer Chicle prior pref	*	100	88	Dec 3	88	Dec 3	88	Dec	97	May
American Piano pref	100	400	102	Nov 30	104	Dec 3	93¼	Mar	104	Dec
American Snuff pref	100	300	95¾	Nov 30	97	Dec 3	95¾	Dec	105	June
Auto Sales	*	700	7⅛	Nov 30	8	Dec 3	4¼	Jan	10	Sept
Preferred	50	2,600	42	Nov 30	44⅞	Dec 3	18	Jan	44⅞	Dec
Barnet Leather	*	100	45	Nov 27	45	Nov 27	40	May	57¼	Feb
Bayuk Bros 1st pref	100	300	100½	Nov 27	100⅝	Nov 27	98	May	101	Sept
Can Dry Ginger Ale	*	2,900	36¾	Dec 1	38¾	Nov 29	32½	Oct	49	Sept
Central Alloy Steel	*	2,200	29½	Nov 30	30½	Nov 29	28½	Oct	33¼	Aug
Cent Leather pf ctfs	100	200	53	Dec 3	53¾	Nov 29	50	Nov	53¾	Nov
Columbia G & El new	*	28,200	87¼	Nov 27	90⅞	Dec 1	85⅝	Nov	90⅞	Dec
Preferred new	100	2,800	100½	Nov 27	101½	Dec 2	98⅞	Nov	101⅝	Nov
Cont'l Baking cl A	*	17,300	68½	Nov 30	71½	Nov 27	50½	Oct	93⅞	Aug
Class B	*	23,000	8⅞	Nov 30	9⅝	Nov 27	7⅝	Oct	15⅛	Sept
Preferred	100	3,000	90¼	Nov 30	92	Dec 1	87	Oct	96½	Aug
Cushman's Sons pf 8%	*	100	107	Dec 1	107	Dec 1	106	Aug	107	Oct
De Beers Cons Mines		300	30⅛	Dec 3	31¼	Dec 1	27⅜	Apr	39⅛	Oct
Deer & Co pref	100	100	107	Nov 29	107	Nov 29	104⅞	Mar	110	Nov
Detroit Edison rights		9,800	3⅛	Nov 27	3¼	Nov 27	3⅛	Nov	3½	Oct
Elk Horn Coal Corp	*	500	11	Nov 30	12¾	Nov 30	8¼	June	16¾	Oct
Engineers Pub Service	*	3,300	22	Nov 29	22½	Nov 29	19¼	Oct	24½	July
Preferred	*	300	93¼	Nov 27	94	Dec 3	92¼	Nov	96½	Aug
Erie Steam Shovel	5	4,800	23¾	Dec 1	24¾	Nov 29	21½	Oct	25⅝	Nov
Preferred	100	100	101	Nov 29	101	Nov 29	100	Oct	102	Nov
Federal Motor Truck	*	2,600	24⅛	Dec 2	25	Nov 27	23	Oct	34⅜	Aug
Gen Gas & Elec cl B	*	400	38	Nov 29	40½	Dec 1	36	Oct	48⅞	Aug
Hartman Corp cl B	*	500	26¾	Nov 27	26⅞	Nov 30	25⅛	Aug	30	Sept
Hayes Wheel pref	100	400	100	Nov 29	102	Dec 2	100	Nov	107	May
Iron Products	10	600	70¼	Nov 27	85	Dec 2	50⅝	Feb	85	Dec
Jones & L Steel pref	100	200	119	Nov 30	119	Nov 30	114	Jan	120	Aug
Kraft Cheese	25	1,500	62	Nov 30	64¼	Dec 2	58	Oct	68	Nov
Kuppenheimer	5	100	34	Dec 1	34	Dec 1	29½	June	35	Feb
Liquid Carbonic ctfs	*	5,500	53¾	Dec 1	56	Nov 27	43½	Oct	58⅞	Nov
McCrory Stores pref	100	200	109	Nov 30	109	Nov 30	105	Apr	110	Feb
Mallinson & Co pref	100	100	71	Dec 1	71	Dec 1	71	Dec	78¼	Mar
Marland Oil rights		149377	⅛	Nov 27	1⅛	Dec 3	⅜	Oct	1⅛	Dec
Montana Power pref	100	100	117	Nov 29	117	Nov 29	112½	Jan	117¾	Jan
Murray Body ctfs	*	400	6½	Dec 3	7⅛	Nov 27	6½	Dec	11¼	Aug
National Surety	100	100	225	Dec 1	225	Dec 1	208	Mar	227	Jan
National Supply pref	100	200	115½	Dec 3	116	Dec 3	104¼	Mar	116	Dec
N Y Steam 1st pref	*	100	105¾	Nov 27	105¾	Nov 27	99¼	Apr	105¾	Oct
Omnibus Corp pref A	100	100	89	Dec 3	89	Dec 3	88	July	98½	Feb
Otis Steel prior pref	100	1,000	68	Nov 29	69½	Nov 29	63	Nov	74	Sept
Pacific T & T pref	100	100	105	Nov 29	105	Nov 29	101½	June	105	Nov
Peerless Motor Car	50	8,800	23⅛	Nov 30	26	Nov 27	23⅜	Nov	31½	Nov
Penn-Dixie Cement	*	7,100	38¼	Nov 30	39¼	Dec 3	38¼	Nov	40¾	Nov
Preferred	100	700	99	Nov 30	100½	Nov 29	99	Nov	100½	Nov
Porto-Rican Am Tob	100	4,000	65¼	Nov 27	86	Dec 3	60	Jan	86	Dec
Purity Bakeries class A	25	1,400	47⅜	Nov 27	48¼	Nov 30	47	Oct	49¾	Nov
Class B	*	700	43½	Dec 3	44	Dec 1	41½	Nov	44	Dec
Preferred	100	500	101	Nov 27	101⅝	Dec 2	99	Oct	101⅜	Dec
Real Silk Hosiery	10	14,900	37½	Nov 30	42⅞	Nov 29	37½	Nov	50¼	Oct
Reid Ice Cream pref	100	200	96	Dec 2	97	Dec 1	95½	Mar	100	Jan
Sloss-Sheff St & I pref	100	100	107	Dec 1	107	Dec 1	100½	Jan	110	June
So Porto Rico Sugar rts		8,200	3⅞	Nov 29	5½	Dec 1	1⅛	Oct	5½	Dec
Stand Oil of N J rights		598	118	2	Nov 27	5/16	Dec 2	1⅛	Nov	2⅜	Nov
Texas Corp new	25	31,700	54⅞	Nov 30	56½	Dec 2	53½	Nov	56½	Dec
Van Raalte 1st pref	100	100	63¼	Nov 30	63¼	Nov 30	58	Aug	75	Feb
Va Coal & Coke pref	100	100	82¾	Dec 3	82¾	Dec 3	70	July	82¾	Dec
Vulcan Detinning	100	200	14	Nov 30	15	Dec 3	10	Sept	15	Dec
West'house Elec 1st pf	50	200	84	Dec 1	84¼	Dec 1	78⅛	Oct	87¾	Feb
West Penn Pr 6% pf	100	400	100	Nov 29	100½	Nov 27	95	Mar	101	July
White Sewing Mach pf	*	1,400	54½	Nov 29	55	Nov 27	46½	Oct	64¼	Oct

* No par value.

The Curb Market.—*The review of the Curb Market is given this week on page* 2855.

A complete record of Curb Market transactions for the week will be found on page 2884.

New York City Banks and Trust Companies.

All prices dollars per share.

Banks—N.Y.	Bid	Ask	Banks.	Bid	Ask.	Trust Cos	Bid.	Ask
America*	300	310	Hanover	1040	1070	*New York*		
Amer Ex Pac	467	472	Harriman	605	625	Bank of N Y & Trust Co.	670	680
Amer Union*	205	215	Manhattan *	226	231	Bankers Trust	666	668
Bowery East R	390	400	Mutual*	575	---	Bronx Co Tr.	310	330
Broadway Cen	345	365	National City	642	646	Central Union	915	925
Bronx Boro*	1325	1345	New Nerh'ds*	325	335	County	295	304
Bronx Nat	500	520	Park	500	504	Empire	378	382
Bryant Park*	200	225	Penn Exch	130	140	Equitable Tr.	290	295
Capitol Nat	225	230	Port Morris	310	---	Farm L & Tr.	543	548
Cent Mercan	265	275	Public	565	575	Fidelity Trust	310	316
Central	145	152	Seaboard	705	715	Fulton	435	450
Chase	420	425	Seventh	160	170	Guaranty Tr.	417	420
Chath Phenix Nat Bk & Tr	373	377	Standard	660	800	Irving Bank & Trust Co.	301	305
Chelsea Exch*	281	296	State*	500	605	Lawyers Trust	---	---
Chemical	865	880	Trade*	160	165	Manufacturer	525	530
Colonial*	700	---	United	190	205	Murray Hill	220	225
Commerce	415	418	United States*	312	316	Mutual (Westchester)	215	230
Com'nwealth*	290	300	Wash'n Hts*	640	750	N Y Trust	548	552
Continental	260	275	Yorktown*	137	143	Terminal Tr.	175	185
Corn Exch	582	586	*Brooklyn.*			Title Gu & Tr	683	688
Cosmop'tan*	260	300	Coney Island*	375	---	U S Mtg & Tr.	409	415
Fifth Avenue*	2150	2300	Dewey *	200	---	United States	1725	1750
First	2650	2700	First	400	410	Westches'r Tr	550	--
Franklin	160	175	Mechanics'*	305	315	*Brooklyn.*		
Garfield	370	---	Montauk*	350	---	Brooklyn	820	830
Globe Exch*	220	240	Municipal *	305	315	Kings County	2000	2150
Grace	350	---	Nassau	350	360	Midwood	275	285
Greenwich*	525	550	People's	640	675			
Hamilton	218	224	Queensboro *	175	225			

* Banks marked (*) are State banks. (f) New stock. (z) Ex-dividend Ex-rights.

New York City Realty and Surety Companies.

All prices dollars per share.

	Bid.	Ask.		Bid.	Ask.		Bid.	Ask.
Alliance R'lty	45	47	Mtge Bond	140	150	Realty Assoc. (Bklyn) com	233	239
Amer Surety	192	196	Nat Surety	226	229	1st pref	88	92
Bond & M G.	318	324	N Y Title & Mortgage	415	418	2d pref	87	91
Lawyers Mtge	270	274	U S Casualty	315	325	Westchester Title & Tr.	500	550
Lawyers Title & Guarantee	278	284						

Quotations for U. S. Treas. Ctfs. of Indebtedness, &c.

Maturity.	Int. Rate.	Bid.	Asked.	Maturity.	Int. Rate.	Bid.	Asked.
Dec. 15 1926	3¼%	100	100[1]/32	Mar. 15 1927	4¼%	100¾	100[7]/16
Dec. 15 1927	4½%	101[1]/32	101[3]/32	June 15 1927	3½%	100[1]/32	100[3]/32

United States Liberty Loan Bonds and Treasury Certificates on the New York Stock Exchange.—Below we furnish a daily record of the transactions in Liberty Loan bonds and Treasury certificates on the New York Stock Exchange. The transactions in registered bonds are given in a footnote at the end of the tabulation.

Daily Record of U. S. Bond Prices.		Nov. 27	Nov. 29	Nov. 30	Dec. 1	Dec. 2	Dec. 3
First Liberty Loan	High	100[12]/32	100[14]/32	100[12]/32	100[14]/32	100[12]/32	100[14]/32
3½% bonds of 1932-47	Low.	100[12]/32	100[12]/32	100[12]/32	100[12]/32	100[12]/32	100[12]/32
(First 3½s)	Close	100[12]/32	100[12]/32	100[12]/32	100[12]/32	100[12]/32	100[12]/32
Total sales in $1,000 units		53	76	151	54	22	28
Converted 4% bonds of 1932-47 (First 4s)	High	----	----	----	----	----	----
	Low.	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
Converted 4¼% bonds of 1932-47 (First 4¼s)	High	102[27]/32	102[26]/32	102[19]/32	102[20]/32	102[16]/32	102[21]/32
	Low.	102[22]/32	102[19]/32	102[12]/32	102[20]/32	102[16]/32	102[19]/32
	Close	102[22]/32	102[19]/32	102[17]/32	102[20]/32	102[16]/32	102[21]/32
Total sales in $1,000 units		26	17	8	1	2	31
Second Converted 4¼% bonds of 1932-47 (First Second 4¼s	High	102[10]/32	----	----	----	----	----
	Low.	102[10]/32	----	----	----	----	----
	Close	102[10]/32	----	----	----	----	----
Total sales in $1,000 units		33	----	----	----	----	----
Second Liberty Loan	High	100[6]/32	100[8]/32	100[8]/32	----	----	----
4% bonds of 1927-42	Low.	100[6]/32	100[8]/32	100[8]/32	----	----	----
(Second 4s)	Close	100[6]/32	100[8]/32	100[8]/32	----	----	----
Total sales in $1,000 units		9	2	1	----	----	----
Converted 4¼% bonds of 1927-42 (second 4¼s)	High	100[24]/32	100[26]/32	100[26]/32	100[24]/32	100[24]/32	100[26]/32
	Low.	100[24]/32	100[22]/32	100[22]/32	100[22]/32	100[22]/32	100[22]/32
	Close	100[24]/32	100[22]/32	100[24]/32	100[22]/32	100[22]/32	100[22]/32
Total sales in $1,000 units		115	206	273	52	138	237
Third Liberty Loan	High	101[7]/32	101[7]/32	101[8]/32	101[6]/32	101[4]/32	101[6]/32
4¼% bonds of 1928	Low.	101[6]/32	101[8]/32	101[4]/32	101[4]/32	101[2]/32	101[2]/32
(Third 4¼s)	Close	101[6]/32	101[8]/32	101[4]/32	101[8]/32	101[4]/32	101[4]/32
Total sales in $1,000 units		36	34	80	18	16	86
Fourth Liberty Loan	High	103[4]/32	103[2]/32	103[2]/32	103[2]/32	103	103[1]/32
4¼% bonds of 1933-38	Low.	103[2]/32	103[2]/32	102[31]/32	102[31]/32	102[29]/32	102[31]/32
(Fourth 4¼s)	Close	103[2]/32	103[2]/32	102[31]/32	102[31]/32	102[2]/32	102[31]/32
Total sales in $1,000 units		150	149	119	90	129	265
Treasury	High	110	109[31]/32	109[27]/32	----	109[31]/32	109[27]/32
4¼s, 1947-52	Low.	109[30]/32	109[27]/32	109[26]/32	----	109[22]/32	109[21]/32
	Close	110	109[31]/32	109[26]/32	----	109[21]/32	109[27]/32
Tota sales in $1,000 units		9	3	6	----	1	2
4s, 1944-1954	High	105[25]/32	105[30]/32	105[23]/32	105[21]/32	105[23]/32	105[26]/32
	Low.	105[25]/32	105[24]/32	105[22]/32	105[21]/32	105[18]/32	105[20]/32
	Close	105[25]/32	105[24]/32	105[22]/32	105[21]/32	105[21]/32	105[20]/32
Total sales in $1,000 units		101	16	10	65	3	15
3½s, 1946-1956	High	102[21]/32	102[25]/32	102[20]/32	----	102[18]/32	102[20]/32
	Low.	102[21]/32	102[19]/32	102[20]/32	----	102[18]/32	102[18]/32
	Close	102[21]/32	102[19]/32	102[20]/32	----	102[18]/32	102[20]/32
Total sales in $1,000 units		11	2	1	----	1	101

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

5 1st 3½s	100[9]/32 to 100[9]/32	4 3d 4¼s	101[2]/32 to 102[2]/32
6 2d 4¼s	100[19]/32 to 100[22]/32	18 4th 4¼s	102[28]/32 to 103

Foreign Exchange.—Sterling exchange was quiet but fairly steady at very close to the levels of the previous week. The Continental exchanges were irregular, though generally trending upward. French francs made another new high point, while lire, pesetas and kronen scored good gains on fairly active trading.

To-day's (Friday's) actual rates for sterling exchange were none for sixty days, 4 84 7-16@4 84½ for checks and 4 84 15-16@4 85 for cables. Commercial on banks, sight, 4 84 5-16@4 84¾; sixty days, 4 80 5-16@4 80⅜; ninety days, 4 78 7-16@4 78½, and documents for payment (60 days) 4 80 9-16@4 80⅝; cotton for payment, 4 84 5-16@4 84¼, and grain for payment, 4 84 5-16@4 84¾.

To-day's (Friday's) actual rates for Paris bankers' francs were none for long and 3.82@3.91½ for short. German bankers' marks are not yet quoted for long and short bills. Amsterdam bankers' guilders were none for long and 39.93 for short.

Exchange at Paris on London, 124.90; week's range, 124.90 high and 134.50 low.

The range for foreign exchange for the week follows:

Sterling, Actual—	60 *Days.*	*Checks.*	*Cables.*
High for the week	(None)	4 84 9-16	4 85 1-16
Low for the week	(None)	4 84 7-16	4 84 15-16
Paris Bankers' Francs—			
High for the week	(None)	3.92½	3.93½
Low for the week	(None)	3.59½	3.60½
Germany Bankers' Marks—			
High for the week	------	23.77	23.79
Low for the week	------	23.74	23.76
Amsterdam Bankers' Guilders—			
High for the week	(None)	39.97½	39.99½
Low for the week	(None)	39.96	39.98

Domestic Exchange.—Chicago, par. St. Louis, 15@25c. per $1,000 discount. Boston, par. San Francisco, par. Montreal, $.3125 per $1,000 premium. Cincinnati, par.

CURRENT NOTICES.

—The Seaboard National Bank of the City of New York has been appointed registrar of the no par value common stock of Shaughnessy Knitting Company.

—John S. MacLean, formerly with Jenks, Gwynne & Co., has become associated with Barton, Remick & Barton in their public utility department.

—Erving M. Shear announces the formation of the firm of Shear & Co., with offices at 30 Broad St., New York, to specialize in railroad bonds.

—Eldredge & Co. announce the opening of an office at 137 South La Salle Street, Chicago, under the management of Mr. Harley A. Watson.

—Feuchtwanger & Co., 25 Broad St., New York, announce that Yasukata Murai has become a special partner in their firm.

—W. K. Terry & Co. announce that J. J. Hassinger has joined the sales department of their New York office

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OCCUPYING SIX PAGES

For sales during the week of stocks usually inactive, see preceding page

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1 1926. On basis of 100-share lots		PER SHARE Range for Previous Year 1925.	
Saturday, Nov. 27.	Monday, Nov. 29.	Tuesday, Nov. 30.	Wednesday, Dec. 1.	Thursday, Dec. 2.	Friday, Dec. 3.			Lowest	Highest	Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares.	Railroads. Par	$ per share	$ per share	$ per share	$ per share
154⅛ 157⅜	153 155½	153 154	153⅛ 154¾	153⅛ 156¼	156½ 157¾	43,400	Atch Topeka & Santa Fe...100	122 Mar 30	161 Sept 1	116¼ Jan	140½ Dec
*100 100½	100 100½	*100 100¼	*100 100¼	100⅛ 100½	100½ 100½	900	Preferred...100	94⅛ Mar 5	101⅜ Nov 23	92½ Feb	98 Dec
⅝ ⅝	⅝ ¾	⅝ ¾	⅝ ¾	⅝ ¾	⅝ ¾	5,400	Atlanta Birm & Atlantic...100	½ May 28	10 Jan 2	3 Jan	11¾ Dec
208½ 210	207 208⅜	205½ 207¼	206½ 208	205¼ 206	204¾ 205½	7,700	Atlantic Coast Line RR...100	181½ Mar 30	262½ Jan 2	147¼ Jan	268 Dec
106 107¼	105⅜ 106⅜	105½ 105¾	105⅜ 106½	105⅜ 106⅞	105⅞ 107	21,300	Baltimore & Ohio...100	83½ Mar 3	109⅜ Sept 7	71 Mar	94½ Dec
*72¾ 73⅛	*72 73⅛	72⅞ 72⅞	*72 72⅞	72¾ 72¾	72⅜ 72¾	500	Preferred...100	67½ Jan 6	73⅞ Aug 20	62⅞ Apr	67¾ Nov
*42 43	42⅞ 42⅞	*42 43	42½ 42¾	43 43⅛	43½ 43⅞	1,900	Bangor & Aroostook...50	33 Mar 2	46 Feb 1	35¼ Mar	56½ Nov
*100⅞ 101	*100⅞ 103	*100 101	*100½ ----	*100½ ----	*100½ ----	------	Preferred...100	97⅜ Feb 8	101 July 12	89 June	100 Oct
72¾ 74½	72⅛ 73½	69¾ 72⅛	69⅞ 70⅝	70⅞ 72¼	71 72½	33,900	Bkln-Manh Trac v t c. *No par*	54⅛ Mar 31	74½ Nov 27	35⅛ Jan	64 Nov
*87½ 89½	89⅜ 89⅜	*88 89½	*88 88¾	88½ 89	88 88½	900	Preferred v t c. *No par*	78 Mar 31	89½ Nov 26	72⅞ Jan	83¾ Dec
*13¾ 15	13⅝ 14	14¼ 14⅜	15¼ 15¾	15⅝ 16¼	16 16⅜	4,600	Brunswick Term & Ry Sec.100	8½ Mar 4	18⅝ Nov 5	3 Feb	17⅛ Nov
*82 85½	*82 86	*82 86	*82 86	*82 86	*82 86	------	Buffalo Rochester & Pitts.100	69¾ Mar 26	87¾ July 20	48 Apr	92⅝ May
59¾ 59¾	*60 60½	60 60	*60 60½	*60 62	*60 60½	115	Canada Southern...100	58 Jan 15	61 June 14	56 Jan	59 May
164¾ 165½	165¼ 165¼	164½ 166⅜	z164 164	163 163½	163¼ 163¼	2,800	Canadian Pacific...100	146½ Jan 9	168⅝ Sept 7	136½ Mar	152⅜ Jan
*270 285	280 280	279⅞ 280	282 283	*279 289	*275 286	500	Central RR of New Jersey.100	240 Mar 30	305 Jan 11	265 Mar	321 Jan
156⅝ 158¾	157¼ 159½	158 158⅝	158⅞ 161½	160¼ 161½	161⅛ 164⅜	48,000	Chesapeake & Ohio...100	112 Mar 2	178⅜ Sept 24	89¼ Mar	130½ Dec
*155 ----	*155 ----	*155 ----	* ---- ----	*158 ----	*162 ----	------	Preferred...100	119 Jan 20	171 Sept 28	105¼ Apr	130 Dec
4⅞ 4⅞	5 5	5 5	*4¾ 5	*4¾ 5	*4¾ 5	600	Chicago & Alton...100	4¼ Sept 18	11⅝ Feb 20	3⅝ Apr	10⅝ Feb
7 7	7¼ 7⅜	*7⅛ 7¼	*7⅛ 7½	7⅛ 7⅛	7 7⅛	1,700	Preferred...100	6⅛ May 18	18¼ Feb 13	5⅛ Apr	19½ Feb
*248 290	*250 290	*250 290	*250 280	*250 280	*250 280	------	C C C & St Louis...100	173¼ Mar 29	275 Aug 24	140 May	200 Dec
*315⅜ 34	*32 34	*311½ 34	*311½ 34	*31 34	*31 311½	------	Chic & East Illinois RR...100	30¼ May 10	37 Feb 10	29¾ Mar	38¼ Aug
*46½ 48	*47 48	47 47	*46 47½	*45½ 47	*46 46½	100	Preferred...100	36½ Mar 31	51¾ Feb 10	40 Mar	57¼ Jan
9 9	9 9	9 9	8¾ 8¾	8¾ 8⅞	*8⅞ 9	1,700	Chicago Great Western...100	7¾ Mar 31	12⅛ Sept 9	9 Jan	15 Feb
24⅝ 24⅝	24⅛ 24½	24¼ 24½	24⅛ 24¾	24½ 24⅞	24½ 25	3,800	Preferred...100	16¼ Mar 30	31⅝ Sept 9	19¼ Mar	32⅜ Feb
10¼ 10¼	9⅞ 9⅞	9¾ 9⅞	9¾ 9¾	9⅝ 9¾	9 9¼	3,600	Chicago Milw & St Paul...100	8½ Nov 11	14½ Jan 6	3¼ Apr	16⅜ Jan
10 10	*9¾ 10	9¾ 9⅞	*9⅛ 9½	9¼ 9¾	9 9⅛	2,100	Certificates...100	8⅛ Apr 20	14 Jan 8	7 Sept	11 Nov
19⅝ 19⅞	19⅝ 20¼	19½ 20	*19½ 19⅞	20 20	19⅜ 19¾	3,100	Preferred...100	14⅛ Mar 31	24 Aug 24	7 Apr	28½ Jan
19¼ 20	19⅜ 20	19½ 19⅝	19½ 19½	19⅜ 19⅞	19¼ 19⅝	6,300	Preferred certificates...100	14 Apr 20	23⅜ Aug 24	12⅞ Oct	22 Nov
79¼ 79½	79 79⅜	78⅝ 79⅛	z76⅞ 77¼	76¾ 77½	77 77½	6,300	Chicago & North Western.100	65¼ Mar 30	83¾ Sept 10	47 Apr	80⅞ Dec
*125⅛ 125⅞	126 126	*126 127	*123½ 125	*123 125	*123 125	100	Preferred...100	118½ Jan 4	126½ Apr 30	101¾ Apr	120 Dec
70⅜ 70⅞	68⅜ 70¼	67½ 68½	67⅛ 68½	68 68⅞	68⅛ 68⅝	36,500	Chicago Rock Isl & Pacific.100	40½ Mar 3	71 Nov 26	40⅛ Mar	58⅞ Dec
106½ 106⅝	*106½ 107	106⅜ 106¾	*106 106¾	106½ 106¾	107 107	1,000	7% preferred...100	96 Mar 4	107 Dec 3	92 Jan	100 Dec
97½ 97¾	97½ 97½	97¾ 98	*97¼ 98	97½ 98	97¾ 97¾	1,400	6% preferred...100	83¼ Mar 31	98 Nov 30	82 Mar	89½ Mar
86 86	*85 89	85 85	85 85	*84¾ 86	*84½ 86	400	Colorado & Southern...100	52 Mar 3	96¼ Oct 13	44⅛ Jan	70½ Sept
*72 74	*72 75	*72 73	*72 73	*72 73	*72 73	------	First preferred...100	62 Mar 2	74 Oct 13	60 Mar	66¾ Dec
*68 74	*68 74	*68 75	*69 74	*68 74	*68 74	------	Second preferred...100	59 Jan 11	72 Sept 27	54 Jan	62½ Aug
171 171	171½ 173	170½ 171	*170½ 171½	171½ 171½	172 172¾	1,600	Delaware & Hudson...100	150¼ Mar 30	183½ Sept 2	133½ Mar	155 Apr
146 146¼	145½ 147	145¼ 145½	144¼ 146	144¾ 145¼	144¾ 145	5,700	Delaware Lack & Western. 50	129 Mar 30	153½ Jan 12	125 Mar	147¾ June
42½ 42½	*42¼ 43¼	42½ 42½	*42½ 43¼	*42½ 43	42¾ 43	400	Denv & Rio Gr West pref...100	37½ May 19	47 Jan 2	34⅝ Oct	60 Jan
38⅛ 38⅜	38 38¼	38 38⅛	38⅛ 38⅛	38½ 38¾	39 40¾	40,900	Erie...100	22½ Mar 29	40¾ Dec 3	26¾ May	39⅜ Dec
45⅝ 46	45½ 45⅞	45½ 45½	45¼ 46⅛	46¼ 47½	47¾ 50	20,100	First preferred...100	33¾ Mar 30	50¼ Oct 6	35 June	46⅞ Jan
44 44	*43¼ 44	*43¼ 44	44 44	44½ 44¾	45¼ 46¾	1,200	Second preferred...100	30 Mar 30	47⅛ Oct 6	34 June	43¾ Jan
80¼ 80¾	80⅛ 80⅞	80 80⅜	80 80⅜	79¾ 80⅜	80⅛ 80½	12,700	Great Northern preferred..100	68½ Mar 30	80⅞ Nov 29	60 Apr	82⅜ Dec
19 19⅛	19½ 19½	19⅝ 19⅝	19¼ 19⅝	19⅛ 19½	19¼ 19⅜	3,100	Iron Ore Properties...*No par*	18¼ Oct 20	27¼ Feb 15	25 Dec	40⅜ Jan
36 36	*35½ 36	*35½ 36	35½ 35½	35⅞ 36½	36¼ 37¼	4,700	Gulf Mobile & Northern...100	25⅛ Apr 20	41¼ Sept 29	23 Mar	36⅜ Sept
*106½ 107½	107½ 107½	*107 108	*107 108	108 108	*107 107⅞	200	Preferred...100	95 Mar 29	109½ Sept 30	89½ Mar	109¼ Sept
39⅛ 39⅛	39 39	39 39⅜	39¼ 39⅜	38¾ 39⅜	38¾ 39⅛	2,300	Hudson & Manhattan...100	34⅝ Jan 22	40 Apr 8	21¾ Mar	38⅜ Aug
*76 79¾	77 77	*76 79¾	*76 79¾	*76 79	*76 79	100	Preferred...100	67¾ Mar 31	79¼ July 26	64½ Feb	72 July
*120 122½	*120½ 122	120⅜ 120⅜	121 121¼	121¾ 122	*121½ 122	1,500	Illinois Central...100	113½ Mar 3	131 Sept 7	111 Mar	125½ Dec
121½ 121½	*120 124	*121½ 124	*121½ 122½	122 122⅛	122⅛ 122⅛	500	Preferred...100	115½ Mar 30	129½ Sept 7	112½ Apr	125¼ Dec
*75½ 76	*75½ 76	75⅝ 75⅝	75¼ 75½	75¾ 75¾	*75½ 76	160	Railroad Sec Series A...1000	71¼ Jan 6	77 June 23	68¼ Aug	74¼ Dec
*25½ 26½	*25½ 26½	*25½ 26½	*25½ 26½	*25½ 26½	25½ 25½	100	Int Rys of Cent America...100	25¼ Mar 30	31 Feb 13	18 Jan	33⅛ Sept
*59 67	*59 67	*59 67	*59 67	*59 67	*59 67	------	Preferred...100	62 Mar 30	66 June 24	59½ Jan	66½ July
50 52	50 51	48½ 49⅜	48¾ 49⅜	49 50¼	47½ 49½	16,800	Interboro Rapid Tran v t c.100	24½ Jan 15	52¾ Nov 26	13½ Mar	34½ Feb
*1 1½	*1 1½	*1 1½	*1 1½	*1 1½	*1 1½	------	Iowa Central...100	1 Aug 14	3½ Jan 15	1½ Jan	3½ Mar
42⅝ 43⅜	42 42½	41⅜ 42	41⅝ 41⅝	42 43½	43 43½	4,000	Kansas City Southern...100	34¼ Mar 3	51⅜ Sept 9	28⅝ Mar	51 Dec
*65¼ 66	*64¼ 66	66 66	---- ----	*65 66	*64½ 66	100	Preferred...100	60⅝ Mar 31	68⅜ Sept 10	57 Jan	63¼ Dec
91⅞ 92½	92 92⅝	91¾ 92⅛	92⅞ 95⅞	94¾ 96	96 96⅞	15,200	Lehigh Valley...50	75½ Mar 3	96⅞ Dec 3	69 Mar	88½ Dec
130 130¼	*129 132	132⅜ 132⅞	133¼ 133¼	*131 132	*130 131	1,700	Louisville & Nashville...100	118 Mar 30	144 Sept 3	106 Jan	148 Dec
*90 92	*90 92	*90 92	*90 92	*90 90	*90 94	------	Manhattan Elevated guar.100	84 Mar 3	92¾ Apr 20	64 May	119½ Sept
55⅝ 56¾	54½ 55⅜	53 54	52¾ 53¼	52¾ 53¼	51½ 52⅝	12,000	Modified guaranty...100	38⅛ Jan 26	61⅞ May 28	32⅛ Mar	51¼ Feb
*5 5½	5½ 5½	*5 6	*5 5¾	*5 5¾	*5 5½	100	Market Street Railway...100	4⅛ July 31	10 Feb 9	6 Nov	12 Sept
*22 28	*22 28	*22 28	*22 28	*22 28	*22 28	------	Preferred...100	19½ Oct 22	40 Feb 9	20 Jan	46¼ Sept
*43½ 45	44⅞ 45	*44 46	44½ 44⅞	*44 45	44½ 44½	700	Prior preferred...100	39⅛ June 21	51⅜ Feb 10	42¼ Nov	65¼ Sept
*14 18	*14 18	*14 19	*14 19	*14 19	*14 19	------	Second preferred...100	11¾ Oct 29	22½ Feb 10	15 Dec	35¼ Sept
*1⅜ 1½	*1⅜ 1½	*1⅜ 1½	1⅜ 1⅜	*1¼ 1½	*1⅜ 1½	200	Minneapolis & St Louis...100	1⅜ July 26	3⅞ Jan 11	2¼ Oct	4 Mar
*32 35	*32 35	*31 35	*31 35	33 33	*32 34	100	Minn St Paul & S S Marie.100	33 Dec 2	52½ Feb 3	30⅝ Apr	57 Nov
*50 58	*48 60	*50 60	*50 58	54 55	*55 57	200	Preferred...100	54 Dec 2	79 Feb 3	40 Mar	86¼ Nov
*56¾ 63½	*56¾ 63½	*56¾ 63½	*56¾ 63½	*56¾ 63½	*56¾ 63½	------	Leased lines...100	60 Oct 28	66⅞ Feb 24	57½ June	63 Feb
33⅝ 34⅜	33½ 34	33 33	32¾ 33	33¾ 35⅜	34¾ 34⅞	9,300	Mo-Kan-Texas RR....*No par*	29⅛ Oct 20	47⅛ Feb 9	28¼ Jan	45½ Sept
94½ 94¾	94⅜ 94¾	94⅜ 94½	94 94¾	94⅝ 95¼	95¼ 95⅜	9,300	Preferred...100	82 Mar 2	95⅜ Dec 3	74⅜ Jan	92½ Dec
38¾ 39¼	38½ 39⅛	38¼ 38½	38⅛ 38¾	38 38⅞	38½ 39	11,600	Missouri Pacific...100	27 Mar 3	45 Sept 1	30⅝ Jan	41¾ Dec
90¼ 91¾	90 90⅞	89¾ 90¼	89⅛ 90¼	89 90¾	89½ 90½	10,300	Preferred...100	71½ Mar 3	95 Sept 3	71 Mar	91½ Dec
*4¾ 5½	*4¾ 5½	*4¾ 5½	4¾ 4¾	*4½ 4⅞	4⅝ 4¾	400	Nat Rys of Mex 1st pref..100	4¾ Apr 10	8¾ Jan 7	1⅛ June	3¼ Dec
*1⅞ 2	*1⅞ 2	*1⅞ 2	*1⅞ 2	*1⅞ 2	*1⅞ 2	------	Second preferred...100	1¾ Oct 27	4½ Jan 7	1½ June	3¼ Dec
*121 128	*121 128	*121 128	*120 130	*121 128	*121 128	------	New Orl Texas & Mexico...100	120 Mar 30	132½ Jan 9	113¼ June	137½ Dec
135⅛ 136⅜	134 135½	133⅝ 134¼	133⅛ 134⅜	133⅜ 134⅜	134½ 135⅜	31,300	New York Central...100	117 Mar 30	147½ Sept 7	113¼ June	137½ Dec
186⅜ 187½	186 187	186 186	186¼ 187	187 188¼	188 191	4,000	N Y Chic & St Louis Co...100	130 Mar 3	204½ Sept 23	118 June	183 Dec
101½ 101½	*101 103	*101½ 103½	103 103	102¾ 102¾	*102 103¼	400	Preferred...100	93 Mar 11	106 July 8	88½ Jan	98⅞ Nov
42¾ 43⅜	42⅝ 42⅞	42⅛ 42¾	42⅛ 42¾	42 42⅝	42¼ 43¼	19,000	N Y N H & Hartford...100	30⅝ Mar 30	48⅜ July 17	28 Mar	47 Dec
24½ 24½	*23½ 24	23⅜ 23⅞	23⅝ 23¾	23⅝ 24	23⅝ 23⅞	1,700	N Y Ontario & Western...100	19¾ Mar 30	28⅞ Feb 13	20⅝ Apr	34⅜ Aug
12⅞ 13¼	12⅞ 13	12⅝ 13⅛	13 13	12⅛ 12½	13 14	9,000	N Y Railways pref ctfs.*No par*	6 Jan 25	20¼ Feb 5	5 Dec	12 June
*13 17	*13 15	*13 15	*13 17	*13 15	*13 15	------	New York State Railways.100	15 Nov 24	28½ Jan 14	21 Dec	36 July
*35 37	*35 37	*36 37	37 37	38 38	37 37½	1,100	Norfolk Southern...100	27⅞ Apr 15	44⅜ Sept 2	21⅞ Apr	45 Sept
164⅝ 164⅞	164 165	z158¼ 159	158⅜ 159	158 158¾	157½ 159	6,900	Norfolk & Western...100	139¼ Mar 30	170⅞ Oct 2	123½ Mar	151 Dec
*83½ 85	83¾ 83¾	*83½ 84½	*83½ 84½	*83½ 84½	*83½ 84½	100	Preferred...100	83½ Nov 4	85⅜ Aug 11	75½ Jan	86 Dec
78⅞ 79	78⅞ 79⅜	78⅝ 79¼	78⅝ 79¼	78⅝ 79⅜	78¾ 79¼	6,800	Northern Pacific...100	65¾ Mar 30	82½ Aug 26	58¼ Apr	78¼ Dec
15½ 15½	*15 20	*15 20	*15 20	*15 20	*15 20	1,000	Pacific Coast...100	15 Oct 19	48 Jan 6	20 Aug	40½ Dec
55⅞ 56⅛	56⅛ 56¼	55⅞ 56⅛	56 56¼	56⅛ 56¼	56⅛ 56¼	19,800	Pennsylvania...50	48⅝ Mar 30	57⅛ Oct 27	42½ Apr	55⅜ Dec
*18½ 20	*18½ 20	*18½ 20	*18½ 20	*18½ 20	*18½ 20	------	Peoria & Eastern...100	15⅞ Oct 19	26¾ Jan 14	13¾ Apr	21⅝ Dec
110 110	110 110	110 110	110 113⅛	113½ 114	112½ 112½	8,700	Pere Marquette...100	67 Mar 3	114 Dec 2	61¾ June	85½ Dec
*93 93¼	93¼ 93¼	*93¼ 95¾	*93¼ 94	*93¼ 94	*93¼ 94	300	Prior preferred...100	79 Mar 1	96 July 7	78 July	89¾ Dec
*86 88	86 86	86 86	86 87	*86 87	*86 87	200	Preferred...100	70¾ Mar 29	91⅞ July 17	68½ Apr	79⅝ Dec
*148 ----	*148 ----	*148 ----	*148 ----	150¾ 151⅛	*150 ----	22	Pitts Ft Wayne & Chic pref 100	142½ Jan 2	151⅛ Dec 2	139 Jan	144 Nov
116⅜ 116⅜	*114 116	115 115½	116⅛ 116⅛	115 117	*117¼ 118	900	Pittsburgh & West Va...100	85 Mar 30	119⅜ Jan 11	63 Mar	123 Dec
89½ 90¼	88¾ 89⅝	87¾ 88¼	88⅜ 89¾	89 89¾	89¾ 91¼	14,300	Reading...50	79 Mar 30	100 July 9	69¾ Mar	91¼ June
*40⅛ 41	*40⅛ 41	*40¼ 40¼	*40¼ 41	*40⅛ 41	40¼ 40¼	300	First preferred...50	40 Jan 5	42 Apr 26	35⅞ Mar	41 June
*41½ 43½	41½ 41½	*41½ 42¾	*42 42¾	*42⅛ 42¾	42¾ 42¾	400	Second preferred...40	40 Mar 30	45 Sept 24	36¼ Mar	44⅜ June
*44 48	*44 48	47¾ 48	48¾ 48¾	*47 49	47 51½	1,500	Rutland RR pref...100	42 Apr 8	61¼ Aug 2	42 Apr	62⅞ Jan
102⅝ 103	101¼ 102⅜	100⅜ 101⅛	100⅜ 101¼	100⅜ 102¼	102¼ 103	22,800	St Louis-San Francisco...100	85 Mar 30	103¼ Nov 26	57½ Jan	102¼ Aug
91 91½	91½ 91⅞	92 92¼	92½ 92½	93¼ 93½	94 94⅞	2,600	Preferred A...100	83½ Apr 1	94⅞ Dec 3	76 Jan	92¼ July
*63 63⅜	*62 63	*62 66	62½ 62½	62 62	62 62½	700	St Louis Southwestern...100	57½ Mar 19	74 Feb 9	43⅜ June	69¼ Dec
*73½ 75½	75½ 75½	75½ 75½	75¾ 75¾	*76 77	*76 77	400	Preferred...100	72 Mar 19	80¼ July 27	70⅛ June	78¾ Dec
*31 31¾	30¾ 30⅞	31 31½	31 31⅞	30⅝ 31¼	*30⅞ 31½	1,900	Seaboard Air Line...100	27½ Mar 31	51 Dec 2	20⅜ Jan	54¼ Nov
38⅛ 38½	*38 39	38¼ 38¼	37⅞ 38	38 38½	*38 39	1,000	Preferred...100	31½ Mar 31	48⅜ Feb 18	35 Mar	51½ Aug
105⅜ 106¼	105⅝ 106¼	105¾ 106	105⅝ 106⅛	105½ 106⅛	106 106¼	14,000	Southern Pacific Co...100	96⅛ Mar 30	110¼ Sept 3	96 Oct	108⅜ Jan
117⅛ 117½	117 117¾	117 117¼	117 117¼	116⅜ 116⅞	116¼ 117⅛	8,300	Southern Railway...100	103⅜ Mar 30	131¼ Sept 3	77⅝ Jan	120½ Dec
94 94⅛	94⅛ 94⅛	94 94	94⅜ 94⅜	94⅛ 94⅜	*94⅛ 94¼	1,300	Preferred...100	87½ Apr 6	95½ Aug 5	83 Jan	95½ Sept
50¾ 51	49½ 50	48¾ 49⅛	50¼ 50¼	50 50¾	50⅞ 50⅞	2,900	Texas & Pacific...100	42⅛ Mar 30	61⅜ Jan 13	43¼ Jan	59 Dec
39¾ 40	38⅞ 39	37¾ 38¼	37⅛ 38	37⅝ 37½	37 37¾	3,800	Third Avenue...100	13½ Jan 8	43 Apr 23	7½ Apr	15⅝ Sept
*62 65	*63 66	*63 66	*63 64½	*63 66	*62 66	------	Twin City Rapid Transit...100	59¼ Oct 25	78¾ Jan 4	58 Jan	78¼ Dec
163½ 163½	163⅛ 163½	163¼ 163⅞	z159⅝ 160¾	159⅜ 159⅞	159½ 160⅜	14,500	Union Pacific...100	141½ Mar 30	168⅜ Oct 1	133¼ Apr	153¼ Jan
*79½ 80	79¾ 79¾	79⅝ 79¾	79⅝ 80⅛	80 80	79¾ 80	1,700	Preferred...100	74¾ Jan 6	81¼ Aug 28	72 Jan	77¼ July
*---- 34	*---- 34½	*---- 34½	*---- 34½	*---- 34½	*---- 34½	------	United Railways Investm't.100	19¾ Mar 3	27½ Apr 7	18 Aug	33½ May
*111 160	*111 160	*111 160	*111 160	*111 160	*111 162	------	Preferred...100	65 Mar 2	125 Nov 11	48½ Mar	83⅞ Dec
40 40¼	39⅛ 39½	39⅛ 39⅛	38⅞ 39⅜	39 40	40 40⅜	11,600	Wabash...100	33⅞ Mar 30	52 Jan 12	19½ Mar	47¼ Aug
74 74¼	74 74⅛	73¾ 74¼	74 74¼	74⅛ 74¼	74 74¼	4,100	Preferred A...100	68 Mar 30	78¾ Jan 13	55¾ Jan	73⅞ Dec
65 68¼	69 69¼	*60 68	*60 68	*61 68	*61 68	1,000	Preferred B...100	57 Mar 29	72 Jan 29	38½ Jan	60½ Aug
12¼ 12½	12 12¼	11⅞ 12⅛	11⅞ 11⅞	12 12⅛	12 12	3,800	Western Maryland...100	11 Mar 3	16⅝ Jan 4	11 Mar	18⅜ Aug
22 22½	21 21¼	20⅝ 20⅝	20½ 21¼	20⅞ 21¼	21¼ 21⅜	4,600	Second preferred...100	16⅜ Mar 30	24⅜ Sept 25	16 Mar	26¼ Jan
*34½ 35	34½ 34½	*34 35	*33¼ 34½	*34 34½	*34 34½	500	Western Pacific new...100	32¾ Nov 6	39¼ Jan 2	19¾ July	39½ Dec
81⅜ 81¾	82 82¼	82 82	81⅞ 81⅞	82 82	82½ 82½	1,100	Preferred new...100	77½ Jan 15	86¾ Sept 11	72 July	81 Dec
27¾ 28⅜	26¾ 28	26¼ 26¾	26⅜ 26⅜	26½ 27⅜	26¾ 27½	16,500	Wheeling & Lake Erie Ry...100	18 Mar 30	32 Jan 2	10¾ Mar	32 Dec
45 46	43¾ 43¾	*43 44¾	*43 44¾	43¾ 44½	44½ 44⅞	2,100	Preferred...100	37 Mar 30	50½ Jan 4	22 Apr	53⅞ Dec
							Industrial & Miscellaneous.				
*89¾ 90½	90 90	89⅝ 89¾	90⅛ 90⅜	90¼ 90½	*90 90¾	900	Abitibi Power & Paper...*No par*	70¾ May 21	98 Sept 14	62 Jan	78¼ Dec

• Bid and asked prices. x-dividend. a Ex-rights.

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For sales during the week of stocks usually inactive, see second page preceding

Saturday, Nov. 27.	Monday, Nov. 29.	Tuesday, Nov. 30.	Wednesday, Dec. 1.	Thursday, Dec. 2.	Friday, Dec. 3.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1 1926 On basis of 100-share lots Lowest	PER SHARE Range Since Jan. 1 1926 On basis of 100-share lots Highest	PER SHARE Range for Previous Year 1925 Lowest	PER SHARE Range for Previous Year 1925 Highest
HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.											
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Indus. & Miscel. (Con.) Par	$ per share	$ per share	$ per share	$ per share
*52½ 55	*52½ 56	*55 56	56 56½	56 56⅞	*57 58	500	Abraham & Straus.....No par	43 May 20	59½ Sept 27	---- ----	---- ----
*110½ 112	*111 112	110½ 111	*110 111	110 110	110½ 110½	800	Preferred.....100	104⅛ Mar 19	111 Sept 28	---- ----	---- ----
*26½ 27	*26½ 27	*26½ 27	*26½ 27	*26½ 27	*26½ 27	------	Albany Perf Wrap Pap..No par	26½ Oct 6	27¾ June 23	---- ----	---- ----
145 146	*140 148	*140 148	*140 148	*140 148	*140 148	200	All America Cables.....100	131 Jan 6	155 July 24	119 Jan	133¾ Oct
*128 130	129 129	129 129	130½ 130½	130½ 130½	*129 130	400	Adams Express.....100	99⅞ Mar 18	136 Sept 22	90 Apr	117¼ Oct
12½ 13	12 12½	9¾ 12	9 10⅝	10¼ 11⅛	10⅞ 10⅞	12,800	Advance Rumely.....100	9 Dec 1	22 Sept 24	13 Apr	20 Oct
44¼ 45½	41 42¼	38 41	34 38⅞	33½ 35¼	34 35	13,600	Preferred.....100	33½ Dec 2	65¾ Sept 24	47 Feb	62¼ Oct
4⅞ 5	4⅞ 5	4¾ 4⅞	*4¾ 4⅞	4⅞ 4⅞	4⅞ 5⅜	5,000	Ahumada Lead.....1	4¾ Nov 22	9⅛ Jan 4	7⅛ Oct	12⅝ May
139½ 142	138⅝ 141⅜	138⅞ 140	141¼ 141⅞	140 141⅜	140¼ 141⅛	4,900	Air Reduction, Inc.....No par	107¼ May 19	145½ Aug 9	86¾ Jan	117⅜ Dec
*7⅝ 7⅞	7¾ 7¾	7½ 7⅝	7½ 7⅝	7⅝ 8	8 8	3,900	Ajax Rubber, Inc.....No par	7⅛ Oct 20	16 Feb 10	9⅜ Dec	15⅞ Jan
*1¼ 1½	1⅜ 1½	*1⅜ 1½	1½ 1½	*1⅜ 1½	1⅜ 1⅜	800	Alaska Juneau Gold Min... 10	⅞ Oct 22	2 Jan 4	1 Jan	2½ Oct
136½ 138¾	135⅛ 137⅜	135¼ 137	136¾ 141¾	141¾ 144¼	141½ 143⅜	253,600	Allied Chemical & Dye..No par	106 Mar 30	147 Sept 22	80 Mar	116⅝ Dec
121¾ 121⅞	121¾ 121¾	122 122	*122 122½	122½ 122¾	*122 123	700	Preferred.....100	118¾ Mar 20	122⅜ Dec 2	117 Jan	121¼ Nov
*87 87¾	87 87⅝	87 87⅜	87⅛ 87⅜	87 87	87½ 87½	2,400	Allis-Chalmers Mfg.....100	78¼ Mar 26	94⅝ Jan 14	71½ Jan	97¼ Dec
110 110	*109½ 110½	110½ 110½	*109½ 110½	*109½ 110½	*109½ 110	200	Preferred.....100	105 Apr 7	110½ May 24	103¼ Jan	109 Dec
29½ 29½	29½ 29¾	29½ 29½	29¼ 29⅞	29¼ 30	29⅝ 29⅝	6,300	Amerada Corp.....No par	24¼ May 20	32⅞ Aug 9	---- ----	---- ----
13½ 13½	13⅛ 13⅛	13½ 13⅜	*13 14	*13 13½	13⅛ 13⅛	600	Amer Agricultural Chem...100	9 Oct 14	34⅜ Jan 14	13½ Mar	29⅞ Oct
45⅞ 46	46 46¾	*45½ 46½	46 46	45⅛ 46	43⅝ 45⅛	3,500	Preferred.....100	35⅜ Oct 30	96½ Jan 14	36½ Mar	82⅛ Dec
44 44¼	43¼ 43½	42½ 43	42¾ 43	42½ 42¾	43 44½	3,000	Amer Bank Note, new.....10	34⅝ Mar 31	46 Oct 28	39½ Dec	44⅜ Dec
*55¾ 56	*55¾ 56	*55¾ 56	*55¾ 56	56 56	*56 59	100	Preferred.....50	55 Jan 15	58½ July 10	53½ Jan	58½ Sept
26⅝ 26⅝	26⅜ 27	27 27¼	27⅛ 27½	26¼ 27⅛	26¾ 26⅞	2,100	American Beet Sugar.....100	20½ Sept 13	38¾ Feb 5	29⅝ Oct	43 Jan
61¾ 62	*61 62	61¼ 61¼	62 62	62 62	61⅞ 61⅞	800	Preferred.....100	55 Nov 5	83 Feb 24	78 Dec	87⅞ June
16⅞ 17⅛	17 17	16⅛ 16½	16⅜ 16⅜	16½ 17½	17 17	4,500	Amer Bosch Magneto...No par	16 May 19	34⅜ Jan 4	26⅛ Mar	54½ Jan
*147 148	147 148	146 146⅛	*144½ 146	144½ 146	*144 145¾	2,200	Am Brake Shoe & F...No par	110 May 19	180 Feb 2	90¼ Mar	156 Dec
*117 118	118 118	*117¼ 120	*117¼ 120	*117¼ 125	*117½ 120	100	Preferred.....100	110¼ Mar 24	128¼ Feb 18	107½ Jan	114⅝ Dec
38½ 39	38¾ 39½	38½ 39¼	38¾ 39¼	39⅛ 39⅜	39¼ 39¾	20,000	Amer Brown Boveri El..No par	30¼ Mar 29	50 Aug 9	47⅝ Dec	53⅞ Oct
*95½ 96	*95½ 96	*95½ 96	*95½ 96	*95½ 96	96 96	200	Preferred.....100	86½ Mar 31	97⅛ Jan 16	90⅛ Nov	98 Dec
51⅞ 52⅝	51¾ 52⅜	51⅜ 52¼	51½ 53	52 52⅞	52⅛ 53⅜	47,500	American Can w l.....25	38⅞ Mar 30	63⅛ Aug 4	47¼ Dec	49¾ Dec
*125½ 127	126½ 126½	127 127½	127 127	*127 130	127½ 127½	400	Preferred.....100	121 Jan 4	127½ Nov 31	115 Jan	121⅞ Sept
103⅝ 105	103⅝ 104¼	102⅜ 103¾	103 103⅞	102¾ 103	102¾ 103	7,300	American Car & Fdy...No par	91½ Mar 31	114⅞ Jan 12	97½ Apr	115¾ Sept
125¾ 125¾	*125 126	125⅞ 125⅞	*125 126	126 126	126¼ 126¼	500	Preferred.....100	120½ Oct 15	129¼ June 23	120¾ Apr	128 July
25¼ 25⅝	25¼ 25¼	*25¼ 26	*25¼ 26	25⅛ 25¼	25½ 25½	800	American Chain, class A.....25	23¼ Mar 30	26¼ July 20	22½ Oct	27 Feb
*36 36⅞	37½ 37½	*36 37	36½ 36⅞	*37 37¾	*36⅞ 37¾	400	American Chicle.....No par	31 Oct 11	51 Jan 4	37 Jan	62 Apr
*35 37	35½ 35½	*35 37	*35 37	*36 37	*36 37¾	100	Do certificates.....No par	28 Oct 13	47¼ Jan 7	37 Jan	58½ Apr
10⅛ 10⅛	9¾ 10	9¾ 10	10 10⅛	10 10	10 10	8,300	Amer Druggists Syndicate..10	4¼ Jan 5	10⅜ Aug 19	4¼ Dec	6¾ Jan
*129 129½	129 130¾	*127 129	129 129¾	129¾ 131	129¼ 131¼	3,100	American Express.....100	105⅞ Mar 3	140 Jan 6	125 Apr	166 Jan
17 17⅛	16¾ 17¼	16½ 16½	17⅛ 18¼	17⅞ 18	17⅝ 18⅜	9,300	Amer & For'n Pow new..No par	14¼ Nov 3	42⅜ Jan 2	27¼ Apr	51⅜ Sept
83¼ 84	*83½ 85	84½ 84½	85 86	86 86	85½ 86⅜	1,700	Preferred.....No par	79 Oct 1	98 Feb 13	87 Jan	94 Feb
8¼ 8¼	8½ 8½	8½ 8½	*8½ 8¾	8½ 9¼	9 9	1,200	American Hide & Leather..100	7 May 10	17½ Feb 9	8½ Mar	14⅜ Dec
47¼ 49¼	47 48¾	47½ 48	48½ 48¾	49 52	*50 51¼	7,200	Preferred.....100	33½ May 7	67¼ Feb 9	58½ Sept	75⅞ Jan
26⅝ 26¾	26¾ 27⅞	28 28⅞	28 28⅜	28 28½	28¾ 29⅞	18,900	Amer Home Products...No par	23⅝ Oct 8	29⅞ Dec 3	---- ----	---- ----
*128 129	127¾ 129	126⅝ 126⅝	128 128	*127¼ 129	*127⅛ 128⅞	900	American Ice.....100	109 Mar 31	136 June 8	83 Mar	139 Dec
83 83	82½ 82½	*82½ 83	83¼ 83¼	*82½ 83	*82½ 83⅞	400	Preferred.....100	81½ Oct 18	86¾ June 1	74½ Mar	86 Jun
39⅞ 41	39⅜ 40⅛	39½ 39¾	39¼ 39½	39¼ 39½	39¼ 39¼	4,700	Amer International Corp...100	31¾ July 19	46¾ Feb 16	32⅛ Mar	46⅞ Nov
11⅝ 12	12 12	*11½ 11⅞	12 12	11¼ 11¼	11¾ 11⅞	1,400	American La France F E...10	10⅞ Nov 18	15⅞ Jan 4	11¼ Jan	20 Nov
31¼ 32	30¾ 31⅝	30 30½	*30¼ 31	31 32½	31¼ 31¾	5,800	American Linseed.....100	25⅝ Oct 20	52⅞ Jan 4	20 Mar	59¼ Nov
75½ 75½	*74 76¾	*74 76¾	*73 76½	*73 76¾	*74 76	100	Preferred.....100	67¾ Oct 19	87 Jan 4	53 Jan	89 Oct
108½ 110¼	108 108⅞	108 108½	108 109	109 109½	108¾ 109	14,200	American Locom new...No par	90¼ Mar 31	119⅞ Jan 4	104½ Jan	144⅞ Mar
121 121	*121 ----	121½ 121½	123¼ 123¼	*122 125	*122 125	300	Preferred.....100	116 Aug 9	123¾ Dec 1	115 Aug	124 Feb
*72½ 73¾	72½ 72½	72 72	*71½ 72½	*71½ 72½	*71½ 72½	200	Amer Machine & Fdy...No par	65¼ Oct 11	80½ Aug 16	---- ----	---- ----
*121 124	*121 124¾	*121 124¾	*122 124¾	*122 124¾	*122 124¾	------	Preferred.....100	114 July 15	122 Aug 23	---- ----	---- ----
*45 46½	*44¾ 46	44¾ 44¾	44½ 44½	45¼ 45½	45⅛ 46	1,500	Amer Metal Co Ltd...No par	44½ Dec 1	57⅜ Feb 16	45¾ Mar	57⅝ Oct
*110 115	*110 115	*110 115	*110 115	*112½ 115	*112 115	------	Preferred.....100	113½ Apr 15	120 Feb 6	111 Mar	119 Nov
62 62⅝	61½ 62	60¾ 61½	59½ 61½	60½ 60½	61 61½	5,300	Am Power & Light.....No par	50¾ May 19	72½ Sept 8	---- ----	---- ----
109¾ 110⅞	109½ 110⅝	110 110	110 110	*110½ 110⅞	110¾ 111⅛	2,800	American Radiator.....25	101¼ May 19	122⅜ Aug 9	89⅞ Jan	122½ Nov
*86 87	87 88	*87 88	*87 88	*87 88	*87 88	200	Amer Railway Express....100	77⅜ Mar 31	88 Nov 29	z76 Sept	84 Jan
48 48	*46 49	*46 49	*46 48	*46¼ 48	*46¼ 49	200	American Republics...No par	39⅞ Nov 9	74 Jan 5	48 Jan	79¾ Dec
62 62¼	61 61¾	59¾ 60½	60 60¾	60 60¼	60¼ 60¾	4,300	American Safety Razor....100	42 Apr 14	70¾ Aug 17	36⅞ Jan	76¾ Nov
6⅛ 6⅛	*6¼ 6⅜	6¼ 6¼	5¾ 6	5¾ 7	*6 6⅜	4,400	Amer Ship & Comm...No par	5⅛ Jan 2	11⅞ Mar 12	5⅛ Dec	14⅛ Feb
133¼ 134⅞	133⅛ 134¼	132 133¼	133 134	133⅞ 135½	134⅛ 136⅞	40,000	Amer Smelting & Refining.100	109⅝ Apr 21	152 Aug 17	90⅜ Mar	144½ Dec
*119¾ 120	119¾ 120	*119¼ 119¾	*119½ 119¾	119⅞ 119⅞	*119¼ 119⅞	500	Preferred.....100	112⅞ Mar 31	120¼ Aug 17	105½ Jan	115¼ Oct
133½ 134½	*134 134¾	*133 134½	*133 134½	*133 134½	*133 134½	300	American Snuff.....100	121¾ Oct 6	165 Feb 9	138¼ Apr	154 Nov
44 44½	44 44¾	43⅝ 44	44¼ 44⅝	44¼ 44⅝	44 44¼	3,800	Amer Steel Foundries...No par	40 May 11	47 Aug 3	37⅝ June	47½ Dec
*113 114	113 113	*113 114	*113 114	113 114	113 114	100	Preferred.....100	110¼ Sept 21	115 Feb 23	108 Jan	113⅛ Oct
85¾ 86⅞	84⅜ 86¼	83½ 85¾	z82½ 84¼	83½ 84	83¾ 83¾	18,100	Amer Sugar Refining.....100	65¼ Apr 14	87¼ Nov 26	47⅝ Jan	77⅝ Dec
109½ 109½	109¾ 109¾	109⅞ 110½	z108 108	*108 109¾	108 108	3,325	Preferred.....100	100 June 19	110½ Nov 30	91¼ Jan	104¼ Nov
41¼ 41⅞	40 41¼	39½ 40⅜	40 40⅜	40½ 41⅝	41⅜ 42¼	15,400	Am Sum Tob new ctfs.No par	29¼ Aug 13	42½ Nov 23	---- ----	---- ----
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Option A ctfs.....100	14½ Apr 28	36 Aug 19	---- ----	---- ----
*30 31	30 30¾	z28¾ 28¾	30 30	*28 29¾	*28¾ 29½	500	Amer Telegraph & Cable...100	25½ July 6	41⅛ Feb 10	37¾ June	47 Feb
148⅞ 149	149⅛ 149¼	149 149⅜	148¾ 149⅛	149 149½	149½ 149⅞	5,900	Amer Telep & Teleg.....100	139⅝ June 18	150¾ Feb 15	130⅝ Jan	145 Dec
119½ 119¾	119¾ 121¾	119⅞ 121¼	120⅞ 120⅞	120⅛ 120⅛	120½ 121	5,000	American Tobacco.....50	111⅜ Mar 31	124¾ Sept 8	85 Feb	121½ Oct
109⅝ 110⅜	110⅜ 110⅜	110⅜ 110½	110¾ 110¾	*110⅜ 110¾	110¾ 111¼	1,000	Preferred.....100	106⅛ Jan 4	113 May 26	104½ Jan	110 Nov
118⅛ 118⅞	118¼ 120½	119⅛ 119⅝	119¼ 119½	118⅞ 119⅜	118⅜ 119¼	5,800	Common Class B.....50	110⅛ Mar 31	124 Sept 8	84½ Feb	119½ Oct
*118 119	118⅞ 118⅞	*118½ 119	119 119	*119 120	*119 120	300	American Type Founders...100	114 Jan 22	135 Feb 13	103 Apr	135⅜ Nov
58½ 58½	58½ 59⅞	59 59	59 61¾	60½ 61⅜	60¾ 61¾	22,700	Am Water Works & Elec...20	43¾ Apr 13	74 Jan 4	34⅜ Jan	76¼ Dec
*102¼ ----	105 105	*102¼ 106¾	*106½ 106¾	*106½ 106¾	*106½ 106¾	200	1st preferred (7%).....100	101½ Mar 3	108¼ Jan 27	97¼ Aug	103 Feb
31⅜ 32½	31⅜ 32	31⅜ 31¾	31¾ 32	32 33⅜	32⅝ 33¾	6,000	American Woolen.....100	19 June 9	42⅞ Jan 13	34¾ May	64¾ Jan
85⅞ 86	85½ 85½	85¼ 85½	86⅜ 86⅜	86½ 87	86⅛ 86⅞	2,200	Preferred.....100	66 Apr 30	89¾ Jan 4	69½ May	96⅛ Jan
1 1	*1 1¼	1 1	1¼ 1¼	*1 1⅛	1⅛ 1⅛	900	Amer Writing Paper pref...100	½ Aug 13	5⅝ Jan 13	1½ Dec	7½ Jan
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Preferred certificates....100	½ Aug 4	4½ Jan 13	½ Dec	4 Jan
*7⅛ 8	7⅛ 7⅛	*7 8	7 7⅛	7½ 7½	7¾ 7¾	1,000	Amer Zinc, Lead & Smelt...25	5⅛ May 19	12⅛ Feb 4	7 May	12½ Jan
43⅜ 43⅞	42 42½	41 42	42½ 42½	43 45½	45½ 46⅞	8,700	Preferred.....25	20 May 19	48⅛ Feb 4	24⅞ May	44⅞ Dec
47½ 48	47½ 47¾	47¼ 47⅝	47¼ 47⅝	47½ 47¾	47½ 48	9,700	Anaconda Copper Mining...50	41½ Mar 30	51⅞ Aug 6	35¼ Apr	53¼ Nov
*40 41	*40 41	*40 41	*40 41	40 40	*39¼ 40	200	Archer, Dan'ls, Midl'd..No par	34⅞ June 11	44¾ Jan 2	26 Jan	46½ Dec
*103 109⅛	*103 109⅛	*103 109⅛	*103 108½	*106 107¾	*107 107¾	------	Preferred.....100	100 Mar 4	108 Oct 16	90½ Jan	105 Oct
92⅛ 92⅛	92⅛ 92⅛	92⅛ 93	93¼ 94	94½ 94½	*94⅜ 94½	1,300	Armour & Co (Del) pref...100	90¼ May 21	97⅞ Jan 13	90⅛ Mar	100 Oct
14½ 14½	14½ 14¾	14⅝ 15⅞	16⅛ 17⅜	16⅜ 17⅜	16⅛ 16⅝	29,100	Armour of Illinois Class A..25	13½ May 22	25½ Feb 13	20 Mar	27½ Oct
8¼ 8½	8¼ 8½	8½ 8⅞	9 9⅝	9⅛ 9⅞	9⅛ 9½	14,400	Class B.....25	5¾ May 20	17 Jan 4	16 Dec	20¾ Oct
84 84	*83½ 84	84 84¼	*84 87	*85 89	85 85	400	Preferred.....100	80 Apr 30	93 Feb 11	90 Dec	93¼ Nov
23 23½	23¼ 25¼	25 25½	25½ 26½	25 25½	25 25	6,400	Arn Cons Corp tem ctf No par	18 Apr 12	31¾ Jan 6	8 Jan	17⅝ Oct
*22 23	*22¼ 23	*22 23	23 23	23 23	23 23	500	Art Metal Construction....10	19⅛ Jan 2	23¾ Oct 5	15 Jan	20⅝ Nov
52½ 52½	*52 53	*52 53	52 53⅛	*52 53¼	52¾ 52¾	600	Artloom.....No par	46¾ Sept 23	63½ Jan 21	39 June	60¾ Dec
*112 115	*112 116	*112 116	*112 116	*112 116	*112 116	------	Preferred.....100	108 Mar 18	112 Nov 4	101½ Aug	110 Dec
42⅛ 42⅛	42⅛ 43⅜	42 42⅞	41⅝ 43	41⅞ 43	42½ 42⅞	8,500	Associated Dry Goods.....100	37¼ Mar 30	54⅞ Jan 9	46½ Aug	61⅜ Nov
*100½ 102	101 101	101⅛ 101⅜	---- ----	*100½ 102	*101 102	500	1st preferred.....100	96 Mar 25	102½ Jan 6	94 Jan	102 Oct
*104½ 106	*104 106	*105 106	106 106	*104 106	*104 106	100	2d preferred.....100	102 May 19	108 Jan 28	101 Jan	108¼ Feb
*50½ 52	*50½ 51	*50½ 51½	50½ 50½	*50½ 52	*50¼ 51	100	Associated Oil.....25	44¾ Jan 6	60 Mar 4	32 Mar	47¼ Dec
38¾ 38¾	38½ 39	38⅝ 38¾	38¾ 39	39 39	38⅝ 39⅜	2,000	Atl Gulf & W I S S Line...100	29 Oct 11	68⅜ Jan 6	20 Jan	77 Sept
*38 40	*37 40	37¼ 37¼	*37 40	38⅞ 38⅞	*37 40	200	Preferred.....100	33¼ Oct 27	56¼ Jan 30	31 Jan	60 Sept
102⅞ 103	103 104⅞	104 104	104½ 109¾	109½ 113	109½ 112¼	26,100	Atlantic Refining.....100	97 Mar 3	128⅜ May 24	95½ Jan	117½ Feb
116½ 116½	*116⅛ 116¾	*116¾ 117	116¾ 116¾	*116¼ 116¾	*116¼ 116½	700	Preferred.....100	115⅛ Oct 1	120 June 22	113 Sept	117¾ June
*62¾ 64	64 64	*61 64	64 64	*61¾ 62¾	63¾ 63¾	300	Atlas Powder.....No par	54 Mar 4	64 Nov 22	45 June	65 Dec
*95 98	*95⅜ 98	*95⅜ 97	*94⅞ 97	*94⅞ 96	94⅞ 94⅞	100	Preferred.....100	94 Jan 8	97⅛ Aug 16	90½ Oct	94 Jan
*87⅜ 9	*8¾ 9	8¾ 8¾	*8½ 8¾	*8½ 8¾	*8½ 8¾	100	Atlas Tack.....No par	8 Oct 21	17½ Jan 30	9⅛ Feb	21 Dec
*8½ 8¾	8¾ 8¾	*8⅝ 9½	8½ 8½	8¾ 9⅛	9 9	1,000	Austin, Nichols&Co vtc No par	7⅛ Oct 23	28 Jan 29	22 July	32½ Jan
57½ 57½	57 57½	*55 57	57 57	*55 56¾	*56 57	500	Preferred.....100	54 Nov 3	93 Jan 6	87⅜ Jan	95 Aug
*⅜ ½	⅜ ⅜	⅜ ⅜	*⅜ ½	*¼ ⅜	⅜ ⅜	900	Auto Knitter Hosiery...No par	¼ Oct 9	2⅛ Feb 11	½ Dec	4¼ May
158¾ 164	154 160	153½ 156¾	155⅜ 158⅞	157¾ 162⅜	z157½ 162¼	276,500	Baldwin Locomotive Wks..190	92⅞ Mar 31	164 Nov 27	107 Mar	146 Feb
*118 120	118 118¾	*118 118¾	*118 118¾	118¾ 118¾	*114⅞ 118¼	300	Preferred.....100	105 Mar 31	119¼ Nov 24	107 Aug	116⅝ Jan
27 27¼	26¾ 27½	27⅛ 27½	27½ 28¼	28¼ 28⅜	28¼ 28¾	37,300	Barnsdall Corp class A.....25	23½ May 11	33½ Jan 2	18¾ Aug	33½ Dec
*24⅞ 25½	24⅞ 24⅞	25 25	25½ 25½	25½ 25¾	25¾ 26¼	2,600	Class B.....25	22½ Oct 27	29½ Jan 2	16 Aug	30 Dec
54 54⅜	53 54⅛	53¼ 55⅜	53 54¾	53 53½	52¾ 53¼	11,900	Bayuk Cigars, Inc.....No par	39 Mar 31	55⅜ Nov 30	38¼ Sept	53¼ Feb
*58½ 59	*58½ 59	*57½ 59	58⅞ 58⅞	58¾ 59¼	*59 59¾	400	Beech Nut Packing.....20	52¼ Oct 6	71⅞ Feb 4	60 Mar	77¾ Aug
*28 28½	28 28½	*28½ 28¾	28¼ 28½	28¾ 29	29 29	3,000	Beld'g H'way Co tem ctf No par	27⅝ Sept 28	39¾ Jan 4	37 Sept	45⅝ Dec
44⅞ 46	46⅝ 48⅜	46¾ 48	47 48	46⅜ 47¼	46¾ 47⅛	79,800	Bethlehem Steel Corp.....100	37¼ May 20	51⅛ Sept 20	37 June	53½ Jan
104 104	104¾ 104¾	*104¾ 105	105 105⅛	105 105¼	z103¼ 103¼	1,800	Preferred (7%).....100	99 June 1	105¼ Dec 2	93¼ June	102 Jan
35 35½	35¼ 36¼	35½ 37⅜	37 38	37⅜ 37¾	37⅜ 37¾	8,000	Bloomingdale Bros....No par	28 June 11	38 Dec 1	---- ----	---- ----
*107 109	*107 108	108 108	*107½ 109⅛	*107½ 108¾	109⅛ 109⅛	200	Preferred.....100	104¼ June 21	109⅛ Dec 3	---- ----	---- ----
7⅛ 7¼	7¼ 7⅜	7¼ 7⅝	7¼ 7²⅜	7¼ 7⅜	7 7½	9,700	Booth Fisheries .....No par	4⅛ Mar 24	9¾ Jan 11	4⅛ May	8⅞ Oct
46⅜ 46½	*45 50	*48 50	*45 50	*45 50	*45 50	200	1st preferred.....100	34¾ Oct 11	51½ Jan 7	25 June	52 Oct
*24½ 26	*24⅞ 26	*23 26	*23¼ 24½	*23 24½	*23 24½	------	Botany Cons Mills class A..50	20 May 25	41⅛ Jan 4	40⅝ Aug	46 July
25⅛ 25¼	25 25½	25½ 25½	25 25½	25¼ 25½	25¼ 25½	6,200	Briggs Manufacturing...No par	24 Oct 20	37½ Jan 4	27 Oct	44½ May
1 1	*½ 1	*½ 1	*½ 1	*½ ¾	*½ ¾	200	British Empire Steel.....100	½ May 5	3 Jan 18	1⅝ May	5 Oct
*91⅔ 21	*18 21	*18 20	*91⅔ 21	*91⅔ 21	*91⅔ 21	------	1st preferred.....100	9¾ June 29	27 Jan 28	22 July	36 Oct
*1½ 4	*1⅝ 4	*1¾ 3¼	*2 3	*2 2¾	*2 2¾	------	2d preferred.....100	1½ June 24	10⅛ Jan 11	6⅜ July	14 Oct
158¾ 158¾	158¾ 160½	*159 160	157½ 159	*157 158	157½ 158½	2,900	Brooklyn Edison, Inc.....100	133 Mar 31	163 Sept 8	120⅝ Jan	156½ Nov
94¾ 94¾	93⅝ 96¾	94¾ 96¾	96½ 98	96 96¾	95½ 96¼	19,300	Bklyn Union Gas.....No par	68 Mar 30	98 Dec 1	73⅛ Dec	100¼ Nov
*32 35	*33 35	*33½ 35	34 34	*33½ 34	*33 35	100	Brown Shoe Inc.....No par	29½ June 1	48⅝ Jan 7	46 Dec	46¼ Dec
*109 ----	*109 ----	*109 ----	*109 ----	*109 ----	*109 ----	------	Preferred.....100	107 June 5	111 Mar 10	96 Mar	109 Oct
35 35	36 36½	35¼ 35¼	35½ 35½	*35 35½	35¼ 35½	1,100	Brunsw-Balke-Collan'r..No par	24⅜ Mar 30	39¾ Sept 15	24 June	49⅜ Jan
*127 129	127¼ 130½	130 130¼	*129½ 133	*129⅞ 130½	*129⅞ 130½	700	Burns Bros new clAcom No par	121 Mar 31	144 July 23	92½ Feb	136 Dec
*29½ 31½	29⅝ 29⅝	29½ 31¼	30 30	30½ 30½	30 30	900	New class B com.....No par	29 Nov 9	44 Feb 13	17 Mar	39 Dec
*102 104	*101⅛ 104	*101¼ 104	*101⅛ 104	*101⅛ 104	*101⅛ 104	------	Preferred.....100	97 Mar 30	103½ June 22	91½ July	99 Oct
*114½ 116	114½ 114½	*115 117	*115 116	118 122	120¾ 121⅞	2,900	Burroughs Add Mach...No par	77½ Apr 13	122 Dec 2	65 Jan	103 Sept

* Bid and asked prices; no sales on this day. s Ex-dividend.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Saturday, Nov. 27.	Monday, Nov. 29.	Tuesday, Nov. 30.	Wednesday, Dec. 1.	Thursday, Dec. 2.	Friday, Dec. 3.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1 1926. On basis of 100-share lots		PER SHARE Range for Previous Year 1925.	
								Lowest	Highest	Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares.	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
*28 28¼	28 28	*27⅞ 28¼	*27⅞ 28	*27⅞ 28	*27⅞ 28	100	Bush Terminal new.....*No par*	16¾ Mar 18	34¼ July 14	14⅝ June	26 Dec
*91 92	*91 93	*91⅝ 93	*91¾ 92½	*91¾ 92½	91¾ 91¾	100	Debenture.....100	86 Apr 6	93 Aug 2	80 May	89⅞ June
*103 ----	*103 ----	*103 ----	*103 ----	*103 ----	*103 ----	----	Bush Term Bldgs, pref.....100	99½ Jan 20	104 Nov 19	96½ Jan	103 Dec
4⅜ 4⅞	4⅜ 4⅞	4⅜ 4⅞	*4⅜ 4⅞	4⅞ 4⅞	4⅜ 4⅞	1,700	Butte Copper & Zinc..... 5	4½ Sept 28	6¼ Feb 10	4¼ Mar	8¾ Jan
53¾ 54	52 53½	52½ 53¼	52¼ 53¼	53½ 54	54½ 55	2,700	Butterick Co.....100	17¾ Mar 3	71 Sept 15	17 May	28¾ Jan
*12 12½	12⅜ 12⅜	12⅜ 12⅝	12⅞ 13	*12½ 13	12¾ 12⅞	1,200	Butte & Superior Mining.. 10	7⅛ May 18	16¼ Jan 11	6½ May	24¼ Jan
*73½ 75	73½ 73½	*74 76	*74 75	*73 76	x74⅞ 74⅞	300	By-Products Coke.....*No par*	53 June 30	90 Sept 27	---- ----	---- ----
40¼ 40¼	41¼ 42¼	40¾ 41	*40 42	41⅛ 41½	42 42⅝	1,700	Byers & Co (A M).....*No par*	28 Mar 29	44⅞ Nov 16	23 Oct	44⅞ Oct
69 69	69 69¾	*68¼ 68½	68⅞ 69	68 70	69 69	3,500	California Packing.....*No par*	66¼ Oct 18	179½ Feb 4	100½ Jan	36½ Nov
30½ 30¾	30¼ 30⅞	30⅛ 30¼	30⅛ 31	30⅞ 31¼	31 31¾	13,700	California Petroleum..... 25	29⅜ Oct 11	38⅛ Feb 10	23⅞ Jan	34⅜ Dec
*1½ 1⅝	1⅝ 1⅝	1½ 1⅝	*1½ 1¾	1½ 1½	*1½ 1⅝	3,300	Callahan Zinc-Lead..... 10	1½ Mar 26	2⅝ Jan 15	1¼ Oct	4¾ Feb
*68 69	68½ 68½	68 69	*74 75	*73 76	x65 65	1,400	Calumet Arizona Mining.. 10	55½ Mar 29	73⅝ Aug 9	45 Apr	61⅛ Dec
*161½ 163¼	161½ 163¼	x151½ 16	*154¼ 16	*157⅛ 16	*153¾ 161¼	700	Calumet & Hecla..... 25	138⅜ Mar 31	181⅜ Aug 9	121¼ May	185⅜ Jan
152 155½	151 152	150½ 151	152 153½	152½ 155½	153 155½	4,600	Case Thresh Machine.....100	62½ Jan 4	176 Aug 6	24 Mar	68½ Dec
*110 114	*110 114	*112 114	*112 ----	112 112	*110 112	100	Preferred.....100	96 Jan 5	118½ Aug 10	60 Mar	107½ Dec
8¼ 8¼	8 8⅜	7¾ 8	*7⅜ 8⅜	*7¾ 8¼	*8 8½	500	Central Leather.....100	7 Nov 11	20½ Jan 5	14⅜ Mar	23⅝ Oct
53⅜ 54⅝	53 53¼	53¼ 53¼	52¼ 53⅛	53⅜ 53½	*52 53	2,400	Preferred.....100	43¼ Apr 28	68¾ Jan 5	49¼ Mar	71 Oct
13½ 13½	13½ 13½	*12½ 13½	*12½ 15	*12½ 13½	12½ 12½	700	Century Ribbon Mills..*No par*	10¼ Oct 25	32⅞ Jan 8	30¾ Sept	47½ Mar
*78¼ 85⅛	*78¼ 85⅛	*78¼ 85⅛	*78¼ 85⅛	*78¼ 85	*78¼ 85⅛	----	Preferred.....100	83 May 25	90 Jan 21	94 Dec	98¾ Jan
63 63	62½ 63¼	62⅝ 62⅞	62¼ 62½	62⅜ 62⅝	62⅝ 63¼	5,300	Cerro de Pasco Copper..*No par*	57½ Jan 22	73½ Aug 9	43⅛ Mar	64⅝ Nov
44¼ 44¼	44 44¼	43 43⅜	43 43⅜	43¼ 43¾	43¾ 44½	4,500	Certain-Teed Products..*No par*	36⅛ May 20	49½ Jan 5	40¾ Mar	58¾ Sept
*106 107½	*106 107½	*105¾ 107	*105 109	*105 107	*105 107	----	1st preferred.....100	100 May 22	106¼ Nov 9	89½ Jan	110 Sept
*87⅞ 91⅛	91⅛ 91⅛	*9 9⅛	9 9½	*9 9½	9 9	1,800	Chandler Cleveland Mot*No par*	8½ Nov 5	26 Feb 11	---- ----	---- ----
23¾ 23¾	23¾ 24	23¾ 23¾	23¾ 24	23½ 24	24 24¼	2,700	Preferred.....*No par*	22⅜ Nov 23	45¼ Feb 15	---- ----	---- ----
*115 118	*116 118	115 115	116 116½	*115 117	*115 117	300	Chicago Pneumatic Tool...100	94¼ Apr 8	120 Jan 2	80¼ Mar	128 Dec
*48¼ 50	49 49	*48⅛ 49½	48⅛ 48⅛	48¼ 49	49½ 49½	800	Childs Co.....*No par*	45⅛ May 19	66⅜ Jan 4	49⅞ Mar	74⅞ Oct
32⅜ 32½	32⅛ 32½	32¼ 32⅜	x31¾ 32⅛	31⅞ 32⅛	32⅛ 32½	10,300	Chile Copper..... 25	30 Mar 3	36⅜ Jan 6	30½ Mar	37⅝ Jan
*25⅜ 27	*22 27	*22 27	*22 27	25½ 25½	*22 27	200	Chino Copper..... 5	16 Mar 3	26 Nov 4	19 Apr	28⅜ Feb
31 33	33⅞ 34¼	34½ 37½	36 37	37⅛ 38⅞	38⅞ 39⅜	17,400	Christie-Brown certifs..*No par*	29½ Oct 15	63¾ Jan 4	62¾ Dec	64½ Dec
35½ 36¼	35⅝ 36	35⅝ 36¼	35⅞ 36⅜	36⅛ 37⅞	37¾ 38½	207,100	Chrysler Corp new.....*No par*	28½ Mar 30	54⅞ Jan 9	---- ----	---- ----
*101½ 104½	*101¼ 104½	*101¼ 104½	*101 103	*102 102½	103 103	600	Preferred.....*No par*	93 Mar 30	108 Jan 2	100⅛ July	111⅞ Nov
*61½ 62	*61½ 62	61 61	61 61	61 62	61 61	1,000	Cluett, Peabody & Co.....100	60¼ Mar 31	68½ Jan 7	58½ Mar	71¾ Jan
*113 ----	*113½ 117¼	*115½ 117½	*113½ 117	*113½ 117	*113½ 117	----	Preferred.....100	103¼ Jan 13	116 Sept 17	103½ Jan	109 Sept
168½ 170½	165½ 169⅝	165 166¾	166¼ 167	166⅝ 168	168¼ 169⅞	18,700	Coca Cola Co.....*No par*	128 Mar 24	170½ Nov 27	80 Jan	177¾ Nov
56 56	56 56⅞	56⅜ 57	56½ 56½	*56½ 57	56½ 57¼	3,500	Collins & Aikman.....*No par*	34¾ May 27	59¾ Sept 18	---- ----	---- ----
*112⅜ 113¼	113¼ 114⅛	114 114	*113¼ 114¼	*113¼ 114	113½ 113½	400	Preferred.....100	98¾ May 27	119 Sept 20	---- ----	---- ----
43⅛ 43⅝	42¾ 44	42⅝ 43⅛	42½ 42¾	42¾ 43½	43¼ 44⅝	14,300	Colorado Fuel & Iron.....100	27⅜ Mar 3	49⅜ Oct 2	32¼ Apr	48¼ Jan
65½ 65½	65⅜ 65⅜	65½ 67¾	67½ 70	68½ 69¼	68½ 68⅞	10,500	Columbian Carbon v t c*No par*	55⅜ Jan 26	69⅞ Feb 23	45 Mar	62¾ Dec
88 88¼	88 88⅛	88⅛ 89¼	89⅞ 90½	90 90¼	89½ 90	3,000	Col Gas & Elec.....*No par*	63½ Mar 29	90½ Dec 1	45¾ Jan	86 Oct
116⅞ 116⅞	*116¾ 120	*116¾ 118⅜	*116½ 118½	116 117⅛	117⅛ 117⅜	400	Preferred.....100	111¾ Sept 13	117⅛ Nov 26	104¼ Jan	114½ Dec
17 17¾	17½ 17⅞	17½ 17½	*17½ 18	17¾ 18⅛	18¼ 18½	3,600	Commercial Credit.....*No par*	16½ Nov 13	47½ Jan 14	38½ Sept	55⅛ Dec
*20¼ 23½	*21⅝ 23½	*22 23½	*21⅝ 23½	*21½ 24	*22 25	----	Preferred..... 25	21¼ Nov 13	26¼ Jan 13	25¼ Sept	27½ Oct
*21 24	*21½ 24	*21 23	*22 25	*21½ 24	22 22	300	Preferred B..... 25	20 Nov 16	27¾ Jan 11	26¼ Sept	27¾ Dec
*87 89	*87 89	*87 89	*87 89	*87 89	87 87	200	1st preferred (6½).....100	87 Nov 19	99½ Feb 26	---- ----	---- ----
*59 60¼	59 59	57 58	58½ 59⅛	62 62	62¾ 62¾	1,000	Comm Invest Trust.....*No par*	55 Apr 12	72 Jan 11	50 Jan	84½ Nov
*99 ----	*100 ----	*100 ----	*101 102¼	102¼ 102⅜	---- ----	200	7% preferred.....100	97 June 7	104 Jan 28	100 Nov	107½ Nov
94¼ 94¼	94 94½	94 94	*93 94½	94 94½	94½ 94½	800	Preferred (6½).....100	89 May 7	100 Jan 13	---- ----	---- ----
218½ 223¼	213½ 219⅜	213⅜ 223	228 234	227⅝ 233¼	226 231¼	32,400	Commercial Solvents B *No par*	118¼ Jan 4	237 Nov 23	76 May	189 Jan
18¼ 18⅜	18⅝ 20	19½ 22½	20⅜ 21⅞	20½ 21¼	20⅝ 21	76,200	Congoleum-Nairn Inc..*No par*	12½ May 13	29⅜ Sept 1	15⅞ Nov	43⅛ Jan
49⅛ 49⅞	51 55⅝	54 56½	54½ 55⅝	54¼ 55¼	54¾ 55¼	27,300	Congress Cigar.....*No par*	40½ May 17	56½ Nov 30	---- ----	---- ----
*½ ¾	*½ ¾	* ½ ¾	*½ ¾	*½ ¾	*½ ¾	----	Conley Tin Foil stpd.....*No par*	½ Oct 8	1 Mar 12	½ May	17 Feb
84¼ 85	84 85⅜	83¾ 84¾	84⅜ 86¾	85⅞ 86⅞	85½ 86	25,800	Consolidated Cigar.....*No par*	45¼ Apr 15	86⅞ Dec 2	26½ Jan	63¾ Dec
*97½ 102½	*97½ 102	*97½ 102	*97½ 102	*95 102	*97½ 102	----	Preferred.....100	91 Mar 31	107⅜ July 28	79¾ Jan	96 Dec
*1½ 1¾	*1⅝ 1¾	1¾ 1¾	*1⅝ 1¾	1¾ 1¾	1½ 1⅝	500	Consolidated Distrib'rs *No par*	1½ Aug 13	6½ Jan 7	3⅛ Jan	9⅜ Feb
110⅜ 111½	110⅛ 113¾	111 112⅝	111⅛ 112⅜	110½ 111¼	110½ 111¾	148,288	Consolidated Gas (NY) *No par*	87 Mar 30	115⅜ Aug 6	74⅛ Mar	97 Dec
3¾ 4	3⅝ 3⅞	3⅜ 3⅝	3½ 3½	3¾ 4¼	3⅞ 4	15,800	Consolidated Textile..*No par*	1¼ May 10	4¼ Nov 22	2⅜ June	5¼ Jan
72⅞ 72⅞	73 73½	73 73½	73⅝ 74	74 74	74½ 75⅜	8,000	Continental Can, Inc..*No par*	70 Mar 30	92½ Jan 2	60½ Mar	93½ Dec
135¼ 136	*134 136	*134¼ 136	*132 135¼	134⅜ 135¼	135¼ 135¼	800	Continental Insurance..... 25	122 Mar 31	144¾ Jan 9	103 Jan	140 Dec
113⅜ 113⅝	111¼ 111½	111½ 111½	113⅜ 111½	113⅜ 115⅜	111¼ 115⅜	9,200	Cont'l Motors tem ctfs.*No par*	9⅞ May 17	13 Jan 5	8¼ Jan	15½ Oct
49½ 49½	48¾ 49⅛	48⅝ 49	49 49½	49½ 51⅜	50¼ 50⅞	50,900	Corn Products Refin w l... 25	35⅜ Mar 30	51⅛ Dec 2	32⅜ May	42⅜ Dec
127½ 127½	*126 128	*126 128	127½ 127½	*126 129	*126½ 128	200	Preferred.....100	122½ Jan 6	129⅛ Apr 28	118⅛ Jan	127 July
59½ 60½	59½ 59½	59¾ 59⅞	60 60	59⅞ 60⅞	60⅞ 60⅞	3,100	Coty, Inc.....*No par*	44½ Mar 29	60⅞ Dec 2	48 Aug	60½ Dec
75⅞ 76	75¼ 76	74½ 74½	74⅛ 74½	75 77½	77⅞ 78⅞	9,700	Crucible Steel of America..100	64 Apr 15	81½ Jan 4	64½ Mar	84⅝ Nov
*102 102½	102½ 102½	*102 102¼	102 102	*100½ 102¼	*101 102¼	400	Preferred.....100	96 Mar 30	102½ Nov 29	92 May	102 Dec
34 34	34⅛ 35	34⅝ 35¼	34¼ 34¾	35⅛ 35½	35 35½	14,700	Cuba Co.....*No par*	28¼ Oct 30	53⅜ June 20	44¼ Dec	54⅜ Oct
10¾ 11⅛	10½ 10⅝	10½ 11	10½ 10⅞	10⅛ 10½	10 10½	4,800	Cuba Cane Sugar.....*No par*	8⅝ May 22	11½ Jan 29	7¾ Oct	14⅝ Feb
47½ 48⅛	47 48	47¼ 48⅛	47½ 48⅜	47 47¾	47 47⅜	10,700	Preferred.....100	35½ June 8	49⅝ Feb 4	37⅛ Oct	62⅝ Feb
27¾ 28	27⅛ 27¾	27¼ 28⅛	27 28⅜	26⅞ 27¼	27 27¼	7,500	Cuban-American Sugar... 10	20¼ Aug 10	30⅜ Jan 28	20 Oct	33½ Mar
*104 106	*104 106	104 104	*102 106	*101 103½	*102 103½	300	Preferred.....100	97¾ Jan 5	105 Nov 19	93⅞ Nov	101 Mar
*171½ 181½	*171½ 18	171½ 177⅛	18 18	18 181½	181¼ 183⅜	2,800	Cuban Dom'can Sug new *No par*	15½ Sept 24	20¼ June 7	---- ----	---- ----
52 52⅝	51¾ 52	51⅞ 52⅜	52 52½	52½ 52½	52½ 52½	3,800	Cudahy Packing new.....50	51⅛ Nov 19	53¾ Nov 23	---- ----	---- ----
*96½ 98	*94 98	96 97	*94 99	97 97	96⅞ 97	500	Cushman's Sons.....*No par*	77½ Mar 1	105½ Sept 2	62 Mar	104 Oct
32½ 33¾	33 33¼	34 34	34½ 35½	35⅛ 36½	34¾ 35	6,300	Cuyamel Fruit.....*No par*	32 Nov 26	51 Jan 14	44 Nov	59 May
26¾ 27	26½ 27⅛	26 26⅝	27 27⅛	27 27	27 27⅛	2,800	Davison Chemical v t c.*No par*	23⅛ Oct 20	46¾ Feb 17	27⅞ Apr	49¾ Jan
133¼ 133¼	133⅛ 133⅜	*133⅛ 134	133⅜ 134	133¾ 133¾	134 134	1,200	Detroit Edison.....100	123½ Mar 30	141⅛ Feb 1	110 Jan	159½ Sept
37⅛ 39	37¼ 38⅝	37⅛ 39	38⅝ 39½	39 39½	39¼ 39¾	4,700	Devoe & Raynolds A...*No par*	31 Oct 7	104⅛ Feb 10	53 Oct	90¼ Dec
23½ 23¾	23½ 24	23⅜ 23⅝	23⅛ 23½	23⅛ 23⅞	23½ 24	35,400	Dodge Bros Class A....*No par*	21¼ May 17	47¼ Jan 2	21⅝ June	48¼ Nov
81¾ 81⅞	81⅝ 81⅝	81⅝ 81¾	81½ 81⅝	81⅝ 81¾	81⅞ 82	2,400	Preferred certifs.....*No par*	79½ May 17	90 July 20	73½ May	91½ Oct
10⅞ 11	11 12¼	12 12¼	12¼ 12¾	12⅛ 12½	11¾ 12⅛	25,200	Dome Mines, Ltd.....*No par*	8 Oct 18	20 Mar 13	12¾ Apr	18⅛ Nov
46 46	46 46	46 46	x45½ 45¾	45½ 45½	*44½ 45¾	900	Douglas Pectin.....*No par*	19 Mar 20	46 Nov 27	14 Feb	23½ Aug
*116 117	*116 117	*115½ 116	115½ 115½	115½ 115½	115½ 115½	400	Duquesne Light 1st pref...100	111½ Mar 3	116¾ Aug 10	105 Jan	113¼ Dec
123¾ 124⅜	123 124	x120¾ 121¼	*121 122	*121 122	121¼ 121½	2,600	Eastman Kodak Co....*No par*	106⅝ Mar 30	124⅜ Nov 27	104¾ July	118 Jan
*23¼ 23½	23¼ 23¼	23¼ 23¼	23⅛ 23¼	23¼ 23¾	23⅞ 24	3,000	Eaton Axle & Spring....*No par*	23 Oct 20	32¾ Feb 14	10½ Feb	30½ Dec
168¼ 170	166 169¼	167¾ 169¼	161 164	163 164¾	164 167	34,000	E I du Pont de Nem new..*No par*	154¾ Nov 4	171¼ Nov 12	---- ----	---- ----
*106¾ 107	107 107	107⅛ 107⅛	*107⅛ 108	108 108	107⅞ 107⅞	600	6% non-vot deb.....100	100¾ Apr 20	108⅛ Oct 7	94 Jan	104½ Nov
*111⅜ 12	11½ 11⅞	*111⅜ 12	11½ 11¾	12 12⅜	12½ 12½	2,100	Eisenlohr & Bros..... 25	10¾ Oct 11	20½ Feb 1	---- ----	---- ----
*66 67	*66 67	66½ 66½	*65½ 66	66 66	*66¼ 66½	400	Electric Autolite.....*No par*	61¾ Mar 31	82 Feb 1	---- ----	---- ----
9¾ 10	9¾ 9⅞	9¾ 9⅞	9⅞ 10	10 10⅛	10 10¼	11,000	Electric Boat.....*No par*	4 Mar 23	10⅞ Sept 22	---- ----	---- ----
17⅜ 17½	17¼ 17¾	17⅛ 17½	17⅛ 17¾	17½ 17¾	17¾ 18⅜	16,800	Elec Pow & Lt ctfs.....*No par*	15¼ Oct 7	34½ Feb 10	17⅜ Apr	40⅛ July
*103½ 105	*103½ 105	104 104	*103⅝ 104	*103⅝ 105	*103½ 104	100	40% pr pd.....*No par*	99½ Mar 30	115 Feb 11	100 Mar	110 June
*103½ ----	*103½ ----	*103½ ----	*104 ----	*104 ----	*104 ----	----	Pref full paid.....*No par*	102½ Oct 5	110½ Feb 26	100½ Mar	110¾ June
96½ 96¾	96 96	96 97	97 97	96½ 97	96¾ 96¾	2,100	Preferred certifs.....*No par*	89½ Mar 24	98¼ Sept 10	89⅞ Aug	94¾ Dec
37¾ 39⅛	37 38⅝	35¾ 36¾	34⅜ 36¼	34⅜ 35⅜	33½ 34¾	31,050	Electric Refrigeration..*No par*	33½ Dec 3	78½ June 23	---- ----	---- ----
*83 84	83⅛ 83⅞	82⅛ 83¼	82⅞ 82⅞	83⅛ 83⅞	83½ 83⅞	3,200	Elec Storage Battery..*No par*	71⅛ Mar 3	94⅛ Aug 19	66¾ Mar	80 Dec
*1⅛ 2	1¼ 1¼	*1⅛ 2	*1⅛ 2	*1⅛ 2	*1⅛ 2	200	Emerson-Brantingham Co.100	1 May 20	4 Feb 1	1⅛ May	5⅜ July
*10 15	*10 15	*10 15	*10 15	*10 15	*10 15	----	Preferred.....100	5 May 20	24¾ Jan 29	8 May	26¾ Aug
68 68	67¾ 68	67⅞ 67⅞	67⅞ 68	67¾ 68	68 68	1,600	Endicott-Johnson Corp.... 50	65½ Mar 31	72⅝ Feb 8	63¾ Apr	74⅞ Sept
*116 120	*115 120	*116 120	*115 119	*115 120	*115 120	----	Preferred.....100	114 Jan 7	120 Sept 15	111 May	118¾ Oct
*123 126	*123 126½	*124½ 126½	124½ 124½	124¼ 124½	*124 126	300	Equitable Office Bldg pfd..100	99⅞ June 17	132¼ July 28	---- ----	---- ----
60 60⅝	60 60⅝	59¾ 61	60⅞ 61⅞	60½ 61⅞	60 61⅜	26,700	Eureka Vacuum Clean..*No par*	43 May 19	61⅞ Dec 1	48½ Nov	57½ Dec
*15 15½	*15 15½	*15 15½	*15 15½	15⅛ 15⅛	*14½ 15¼	100	Exchange Buffet Corp..*No par*	14¾ July 20	17 Apr 22	13½ July	19⅞ Jan
*2½ 4	*2½ 4	*2½ 4	*2½ 4	*2½ 4	*2½ 4	----	Fairbanks Co..... 25	2 Apr 16	3⅜ Sept 11	2¼ Mar	4⅜ Aug
44⅛ 44⅛	44⅛ 45¼	45 46	*44 44½	*44 44½	*44 44½	1,200	Fairbanks Morse.....*No par*	40½ Oct 20	59¾ Feb 10	32¼ Jan	54⅝ Oct
*106½ 109	*107 111	*107 111	*107 111	*108 111	108 108	100	Preferred.....100	106½ Nov 23	115 Feb 9	106½ June	110⅛ Nov
116 117	116 117	116 116¾	116 117	116 117	115½ 116⅜	22,300	Famous Players-Lasky..*No par*	103⅛ Jan 19	127⅛ June 11	90¼ Feb	114⅜ July
*121 123	*120½ 122	*120½ 123	*120½ 123	*121 121¼	*120½ 122¼	----	Preferred (8%).....100	115 Mar 31	124 Mar 11	103⅞ Feb	120 July
42 42⅝	40½ 42¾	40¼ 42½	42 42¾	42⅜ 43	41½ 42½	14,000	Federal Light & Trac..... 15	28 Mar 31	45¼ Nov 23	26 Oct	37¼ Dec
*89 ----	*89 ----	*89 ----	*89 ----	*89 92	*89 92	----	Preferred.....*No par*	86 June 18	91½ Sept 28	82½ Sept	89 Dec
*70 89	*70¾ 72	*60 89	80 80	*80 88¾	81 81	900	Federal Mining & Smelt'g..100	41 May 22	111¾ Jan 5	15¼ Mar	95½ Dec
70½ 70½	70¾ 70¾	70⅜ 70¾	70½ 71	*71 73	71½ 72	2,300	Preferred.....100	61 Mar 3	105 Jan 6	49½ Mar	94⅞ Dec
*190 195	194¾ 194¾	*190 194	*190 194	194 194	*190 195	200	Fidel Phen Fire Ins of N Y.. 25	160 Apr 15	200¼ Jan 23	147½ Jan	179 Dec
163¼ 163¼	151½ 151½	151½ 151½	*151½ 161½	*151½ 161½	*151½ 161½	300	Fifth Ave Bus tem ctfs.*No par*	14 Oct 14	21⅝ Feb 9	12 Jan	17⅜ July
*99 100	*99 100	*99 100	*99 100	*99 100	*99 100	----	First Nat'l Pic, 1st pref...100	96 May 18	107 Feb 13	---- ----	---- ----
28 29⅞	*28⅜ 29	*28¼ 28¾	*28½ 28¾	28¾ 29⅛	29⅜ 31	6,400	First Nat'l Stores.....*No par*	28 Nov 27	49⅜ Feb 5	38½ Dec	40 Dec
17 17	16⅝ 17	16⅜ 16⅞	16¼ 16½	16⅛ 16¾	17⅛ 17½	16,700	Fisk Rubber.....*No par*	14¼ May 20	26¼ Jan 13	10½ Mar	28¾ Oct
*79 80	*79 80	*79 80	*79 80	79 79	*79 80	100	1st preferred stamped...100	76⅞ Apr 19	84¼ Mar 16	---- ----	---- ----
*96 100	*96 102	*96 102	*96 101¾	*96 101¾	*96 101¾	----	1st preferred conv.....100	94 June 3	107 Mar 1	---- ----	---- ----
49 49⅞	48¾ 49⅝	48⅝ 49¼	49⅛ 50¼	49⅝ 50½	49⅜ 50⅛	60,300	Fleischman Co new.....*No par*	32¼ Mar 29	56½ Feb 1	---- ----	---- ----
*82¼ 84	82½ 83¼	82 82⅜	z80 81	80½ 81¼	80¼ 81¼	2,700	Foundation Co.....*No par*	76¾ Oct 19	179¾ Jan 29	90 Jan	183¾ Nov
72⅝ 73½	72¾ 74⅜	73 74⅜	73 74¼	72¾ 73¾	72⅞ 73⅛	41,300	Fox Film Class A.....*No par*	55⅛ Mar 31	85 Jan 2	68½ Sept	85 Dec
31⅝ 32⅛	31⅝ 32⅜	31⅝ 32⅝	32½ 33⅜	33⅛ 34⅜	34¼ 36	100,600	Freeport Texas Co.....*No par*	19⅝ Jan 13	36 Dec 3	8 Mar	24⅞ Oct
31 31	30½ 30¾	30 30⅜	29⅝ 30	30 30	30⅛ 30⅛	2,300	Gabriel Snubber A.....*No par*	25⅝ Nov 11	42 Feb 11	28⅞ Aug	39⅞ Nov
7 7⅞	6⅝ 7¾	7¾ 7⅞	7⅝ 8⅛	8 8⅞	8¼ 8⅝	8,700	Gardner Motor.....*No par*	5⅜ Nov 5	9¾ Jan 4	4⅛ Jan	16¼ Mar
*46 47	46 46½	46 46	47 47	46½ 47⅝	47 47¾	3,100	Gen Amer Tank Car.....100	39 Mar 29	55⅜ Jan 2	44½ Aug	60 Oct
*106½ 108	*106 107	*106 107	106¼ 106¼	107 107	107 107	300	Preferred.....100	99½ June 24	107 Nov 26	93¾ Feb	104 Nov
84 85⅝	83⅞ 86⅜	83⅞ 86	86¼ 88¼	87¼ 89⅛	86⅝ 88¾	98,400	General Asphalt.....100	50 Mar 3	94¼ Aug 28	42½ Mar	70 Dec
*125 129½	127 129¼	128 128¾	129½ 130½	133 133	*130 132	1,400	Preferred.....100	94⅞ Mar 3	140⅛ Aug 28	86½ Mar	109 Dec
*53 53½	53½ 54	54 54½	54½ 55¼	55 55¼	54½ 55	6,800	General Cigar, Inc new..*No par*	46 Mar 29	59½ Feb 11	---- ----	---- ----
*114 115	*114 115	115 115	*115 120	*115½ ----	200	Preferred (7).....100	109 Jan 11	115½ Feb 18	105 Jan	111¼ Mar	
*110 117	*113 117½	115 115	*115½ 117½	*116 117½	115½ 115½	200	Debenture preferred (7)..100	109¼ Apr 12	118½ Feb 10	104 July	116 Dec
55⅜ 55⅞	55⅝ 55⅞	55⅝ 55⅜	55⅝ 55⅞	55½ 55⅞	*55½ 56	1,700	Gen Outdoor Adv A....*No par*	51 Mar 30	56⅜ Aug 4	45⅛ Aug	54⅜ Sept
35⅝ 35⅝	35¼ 35¼	35¼ 35½	35⅜ 35⅜	35¼ 35½	35¼ 35½	2,000	Trust certificates.....*No par*	26⅜ Mar 30	35⅞ Nov 19	26⅛ Aug	34⅜ Dec
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	----	General Electric.....100	285 Apr 15	386½ Feb 19	227¼ Feb	337¼ Aug
85¾ 86¾	85⅝ 87⅜	85⅞ 88¼	87 88⅛	86⅝ 87⅞	86½ 87⅛	111,900	New.....*No par*	79 June 9	95½ Aug 14	---- ----	---- ----

* Bid and asked prices; no sales on this day. s Ex-dividend e Ex-rights.

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For sales during the week of stocks usually inactive, see fourth page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Saturday, Nov. 27.	Monday, Nov. 29.	Tuesday, Nov. 30.	Wednesday, Dec. 1.	Thursday, Dec. 2.	Friday, Dec. 3.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1 1926 On basis of 100-share lots Lowest	PER SHARE Range Since Jan. 1 1926 On basis of 100-share lots Highest	PER SHARE Range for Previous Year 1925 Lowest	PER SHARE Range for Previous Year 1925 Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares.	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
111/4 113/8	111/4 113/8	113/8 111/2	113/8 111/2	113/8 113/8	111/2 111/2	4,900	General Electric special.....10	11 Jan 5	115/8 Mar 22	107/8 Oct	117/8 July
421/2 421/2	427/8 443/4	43 443/4	447/8 471/4	461/2 47	46 473/8	7,700	General Gas & Elec A...No par	34 Mar 30	59 Jan 2	587/8 Dec	613/8 Dec
*983/4 99	99 991/4	991/4 991/4	*993/8 991/2	991/2 991/2	*971/2 100	400	Preferred A (7).....No par	95 May 11	993/4 Sept 10	99 Dec	100 Dec
*113 ----	*1091/2 ----	*1091/2 ----	*1091/2 ----	*1091/2 ----	*1091/2 ----	------	Preferred A (8).....No par	1051/2 Apr 8	113 Sept 9	110 Dec	110 Dec
96 96	*951/2 96	96 96	957/8 957/8	*95 96	*95 957/8	290	Preferred B (7).....No par	921/4 Apr 27	96 Jan 4	---- ----	---- ----
1391/2 142	1381/4 1427/8	1375/8 1391/2	1381/2 1403/8	1393/4 1421/4	141 145	523,100	General Motors Corp...No par	1131/4 Mar 29	2253/4 Aug 9	645/8 Jan	1493/4 Nov
120 120	120 1201/8	120 1203/8	*120 1201/2	120 1201/8	1191/2 120	2,500	7% preferred.....100	1131/2 Jan 29	1203/4 Sept 1	102 Jan	115 Dec
*1011/2 ----	1041/2 1041/2	*1041/4 ----	*1041/4 ----	*1041/4 ----	*1041/4 ----	100	6% preferred.....100	981/4 Apr 13	105 June 29	881/2 Apr	991/2 Nov
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	General Petroleum.....25	491/2 Mar 2	701/8 June 23	42 Jan	591/8 Dec
851/2 867/8	85 861/2	831/4 841/8	831/2 841/2	84 86	843/4 851/2	19,700	Gen Ry Signal new.....No par	601/2 Mar 31	937/8 Aug 18	68 Nov	803/4 Oct
*104 ----	*104 ----	*104 ----	*104 ----	*104 ----	*104 ----	------	Preferred.....100	103 Apr 14	105 Nov 16	901/2 July	1057/8 Nov
*43 45	*43 447/8	*43 447/8	*43 45	*43 45	*43 45	------	General Refractories...No par	36 May 27	49 Jan 4	42 Oct	581/2 Jan
451/2 47	47 491/2	451/8 47	451/2 46	453/4 463/8	461/2 48	17,600	Gimbel Bros.....No par	411/4 Nov 16	787/8 Jan 19	47 Mar	83 Dec
*101 1021/2	1021/2 1021/2	1017/8 102	1017/8 102	*102 1021/2	*102 1021/2	1,500	Preferred.....100	100 Nov 10	1113/8 Jan 7	1021/4 Mar	1141/2 Nov
191/2 191/2	19 191/8	183/4 19	*183/4 19	*183/4 19	183/4 193/4	2,600	Glidden Co.....No par	153/8 June 3	253/4 Jan 4	121/2 Mar	261/2 Dec
453/4 453/4	*45 453/4	451/8 451/8	455/8 46	457/8 463/8	451/4 451/4	2,000	Gold Dust Corp v t c...No par	411/2 Mar 31	587/8 Feb 3	37 Mar	51 Oct
423/4 457/8	421/8 431/4	391/2 42	405/8 413/8	411/8 417/8	43 443/4	36,400	Goodrich Co (B F).....No par	391/2 Nov 30	703/4 Feb 9	364/4 Jan	743/4 Nov
97 97	967/8 967/8	*97 973/8	97 97	97 97	973/8 973/8	900	Preferred.....100	95 June 25	100 Feb 16	92 Jan	102 Nov
100 1001/8	100 100	993/8 997/8	*971/4 109	971/4 98	977/8 98	1,800	Goodyear T & Rub pf v t c.100	971/4 Dec 2	1097/8 Aug 1	861/8 Jan	1143/8 Oct
1061/8 1061/8	107 107	1063/8 1063/8	*106 1071/8	*1053/4 1063/4	1061/8 107	700	Prior preferred.....100	1053/8 Jan 22	109 Sept 14	103 Apr	109 Dec
64 641/4	631/4 641/4	631/8 631/2	62 631/4	62 623/4	61 621/4	6,300	Gotham Silk Hosiery...No par	331/4 Mar 30	691/2 Nov 15	39 Dec	42 Dec
641/8 643/4	633/8 641/8	633/8 635/8	631/8 631/4	623/4 623/4	61 62	3,000	New.....No par	471/2 July 12	687/8 Nov 15	---- ----	---- ----
1113/4 1113/4	1115/8 1115/8	*1111/2 1113/4	*1115/8 1113/4	1111/2 1115/8	1111/2 1111/2	700	Preferred.....100	98 Apr 6	125 Aug 17	991/2 Dec	1021/2 Dec
*91/2 10	*91/2 10	91/2 91/2	91/2 91/2	91/2 91/2	93/8 93/8	1,000	Gould Coupler A.....No par	8 Oct 30	211/2 Jan 23	187/8 Dec	23 Sept
351/2 361/4	35 357/8	343/4 347/8	341/2 347/8	347/8 35	347/8 351/8	7,800	Granby Cons M Sm & Pr.100	161/8 Mar 31	363/4 Nov 24	13 Mar	217/8 Dec
1081/8 109	1065/8 1087/8	1071/2 1083/4	107 108	1073/4 1073/4	1061/2 1071/2	9,600	Great Western Sugar tem ctf25	89 Apr 14	1097/8 Nov 26	91 Jan	1131/8 June
1161/2 1161/2	*1171/2 ----	*1161/2 ----	*118 ----	*1161/2 ----	*1161/2 1181/2	100	Preferred.....100	1081/2 Mar 30	1181/4 July 22	107 Apr	1151/2 Dec
251/2 253/4	257/8 261/4	261/4 27	271/2 271/2	*27 28	271/2 28	5,600	Greene Cananea Copper...100	93/4 Apr 3	303/8 Nov 10	113/4 Jan	191/4 Jan
91/8 91/4	91/8 93/8	9 103/8	97/8 101/4	10 101/4	97/8 10	24,100	Guantanamo Sugar...No par	5/8 Jan 5	107/8 Feb 1	3/8 Sept	61/8 Jan
577/8 577/8	58 583/8	551/2 573/4	553/4 56	541/2 551/2	*551/8 56	4,100	Gulf States Steel.....100	513/8 Oct 25	933/8 Jan 4	671/8 Mar	954/4 Nov
*55 57	*55 57	*55 57	*55 57	*55 56	*55 57	------	Hanna 1st pref class A.....100	45 June 18	59 Nov 1	421/2 July	89 Feb
*27 28	*27 28	*261/2 271/2	*261/2 271/2	261/2 261/2	261/4 261/4	200	Hartman Corp class A..No par	26 Oct 20	291/8 Nov 12	---- ----	---- ----
191/2 20	*201/2 203/4	20 201/8	20 211/2	211/4 211/2	21 217/8	2,800	Hayes Wheel.....No par	191/4 Nov 26	46 Jan 14	30 Mar	491/2 Nov
*85 861/2	835/8 835/8	847/8 85	85 863/4	85 86	851/4 863/4	2,400	Helme (G W).....25	68 Mar 29	87 Nov 22	66 May	773/4 Jan
*241/4 26	241/4 241/4	*241/4 26	*241/2 26	*241/4 26	*241/2 26	100	Hoe (R) & Co tem ctfs..No par	171/2 May 27	351/2 Aug 11	27 Dec	487/8 Jan
*62 643/4	*62 643/4	*62 641/2	62 621/8	*621/2 643/4	623/4 623/4	300	Homestake Mining.....100	471/2 Jan 4	63 Oct 9	43 Jan	50 Jan
44 441/4	443/4 463/8	46 47	453/4 46	457/8 457/8	451/2 461/8	7,400	Househ Prod, Inc. tem ctf No par	40 Mar 3	483/8 Jan 8	341/2 Jan	471/8 Nov
55 55	553/8 58	56 56	571/8 593/4	585/8 591/2	59 59	6,500	Houston Oil of Tex tem ctfs100	501/4 Mar 31	71 Jan 5	59 Apr	85 Jan
397/8 401/8	393/4 401/4	*393/4 40	393/4 40	40 401/2	40 401/2	6,600	Howe Sound.....No par	27 Jan 8	45 Sept 15	161/2 June	311/2 Nov
46 473/8	45 473/8	45 46	451/8 463/4	453/4 475/8	47 483/4	75,300	Hudson Motor Car.....No par	403/4 Oct 29	1231/4 Jan 4	333/4 Jan	1391/2 Nov
201/2 205/8	201/4 203/8	201/8 201/4	201/8 201/4	201/4 207/8	205/8 211/4	14,200	Hupp Motor Car Corp.....10	17 Mar 2	283/8 Jan 4	141/4 Mar	31 Nov
27 27	265/8 273/4	261/2 271/2	271/4 283/4	281/8 281/2	283/8 291/2	46,500	Independent Oil & Gas..No par	193/8 Mar 30	34 Jan 2	131/2 Jan	413/4 June
*16 171/2	17 17	*153/4 171/2	*153/4 171/2	*153/4 171/2	*153/4 17	200	Indian Motocycle.....No par	15 Oct 29	241/4 Feb 4	13 Mar	24 Aug
8 83/8	73/4 73/4	8 8	8 81/4	81/8 81/4	81/2 85/8	1,300	Indian Refining.....10	73/4 Oct 20	133/4 Feb 13	51/2 Jan	141/4 Dec
*73/4 8	8 8	*73/4 8	8 8	8 8	*8 83/4	900	Certificates.....10	71/2 Oct 20	121/2 Feb 13	6 Sept	125/8 Dec
*95 107	*95 107	*95 98	*95 97	96 96	*95 97	100	Preferred.....100	90 May 14	104 Jan 7	77 Mar	110 Dec
*95 97	*95 97	931/2 95	95 951/2	*94 96	*93 96	700	Ingersoll Rand new.....No par	801/4 Mar 31	104 Jan 5	77 Nov	1071/2 Dec
40 401/4	403/4 403/4	401/2 411/8	407/8 407/8	401/2 401/2	*40 401/2	1,800	Inland Steel.....No par	341/2 May 11	431/2 Jan 7	383/4 May	50 Feb
*103 110	*103 110	110 110	*110 113	*110 113	*110 113	100	Preferred.....100	1083/4 Mar 16	115 Feb 9	1041/2 Apr	112 Sept
261/2 261/2	261/2 265/8	261/8 261/2	261/4 261/4	263/8 263/8	261/8 265/8	5,100	Inspiration Cons Copper...20	203/4 Mar 30	285/8 Nov 10	221/4 Apr	323/4 Jan
133/4 14	*133/4 141/8	133/4 133/4	131/2 137/8	133/4 14	141/8 151/2	9,900	Intercont'l Rubber...No par	131/2 May 10	213/4 Feb 11	---- ----	---- ----
97/8 101/2	10 10	*93/4 10	93/4 93/4	*93/4 10	*93/4 10	2,000	Internat Agricul.....No par	93/4 Oct 30	261/4 Jan 22	71/8 Jan	241/8 Nov
*62 641/2	621/4 637/8	*62 641/2	*62 641/2	*62 633/4	62 62	400	Prior preferred.....100	57 Nov 9	95 Jan 27	40 Apr	85 Nov
535/8 54	521/8 531/2	53 535/8	54 547/8	541/8 55	55 555/8	18,300	Int Business Machines..No par	d381/8 Mar 30	557/8 Dec 3	110 Mar	1761/4 Nov
521/8 521/2	52 525/8	*52 53	52 521/4	521/2 521/2	52 525/8	2,800	International Cement..No par	443/8 Oct 20	717/8 Jan 21	52 Jan	811/2 Sept
*1031/4 104	*1031/4 104	104 104	104 104	*104 1041/4	1033/4 1041/4	600	Preferred.....100	1017/8 Oct 26	106 Jan 26	1021/2 Nov	107 Aug
423/4 433/8	411/4 431/4	411/8 423/4	423/4 437/8	z433/8 441/4	43 44	27,200	Inter Comb Eng Corp..No par	331/2 Mar 30	641/2 Jan 5	313/4 Jan	691/2 Dec
1371/8 1397/8	1361/8 1385/8	136 1371/8	137 138	1375/8 143	1413/4 1431/2	46,400	International Harvester...100	1121/4 Mar 29	1431/2 Dec 3	961/8 Mar	1381/4 Sept
1231/2 1231/2	*123 124	*123 124	*123 1237/8	1231/2 124	124 1241/2	700	Preferred.....100	118 Jan 5	1263/4 Aug 7	114 Mar	121 Nov
8 81/8	71/4 73/4	71/2 71/2	71/2 75/8	71/2 73/4	*71/2 73/4	2,600	Int Mercantile Marine.....100	6 Sept 21	123/8 Feb 17	71/8 June	147/8 Feb
381/4 401/4	37 383/4	37 383/4	381/2 39	375/8 387/8	371/2 381/2	28,400	Preferred.....100	27 Mar 30	463/8 Feb 16	27 Aug	523/4 Feb
62 621/4	611/2 621/4	611/8 615/8	61 617/8	611/8 613/4	611/8 611/2	7,600	International Match pref..35	531/2 Mar 3	663/8 Feb 23	565/8 Dec	607/8 Dec
361/2 37	37 383/8	371/2 381/4	383/4 391/4	383/4 391/4	381/2 39	54,700	International Nickel (The).25	323/8 Mar 30	461/4 Jan 5	241/4 Mar	481/2 Nov
103 103	*103 ----	*103 ----	1031/8 1031/8	*103 ----	*103 ----	200	Preferred.....100	1011/8 Jan 29	1041/4 Apr 21	94 Jan	102 Nov
56 56	56 563/4	561/8 567/8	57 573/8	571/2 59	571/2 571/2	4,300	nternational Paper.....100	441/8 Apr 15	633/4 Aug 28	481/4 Mar	76 Oct
*967/8 97	96 97	97 97	97 97	97 97	*963/4 97	1,500	Preferred (7).....100	89 May 7	981/2 Jan 2	86 July	993/8 Oct
*161 165	*161 165	*161 165	*161 164	*161 164	*161 164	------	International Shoe.....No par	135 May 6	175 Jan 11	108 Feb	1993/4 July
1173/4 1173/4	1161/8 1177/8	1163/4 1163/4	1161/8 1167/8	1165/8 1175/8	1175/8 1183/4	6,500	Internat Telep & Teleg...100	111 Mar 3	133 Jan 25	871/2 Apr	144 Aug
*191/2 20	*191/2 20	*191/2 20	*191/2 20	20 20	201/4 201/4	400	Intertype Corp.....No par	181/2 July 24	29 Jan 7	18 July	293/8 Oct
45 451/8	45 453/4	*451/4 453/4	45 46	451/4 473/8	461/2 471/4	4,700	Jewel Tea, Inc.....100	25 Jan 4	477/8 Dec 2	161/2 July	263/8 Dec
*1241/2 128	*1241/2 ----	*125 130	*1241/2 ----	*125 ----	*125 ----	------	Preferred.....100	1151/2 Jan 29	125 Feb 9	1021/2 Jan	1151/2 Dec
*101/8 103/4	101/4 101/4	*101/8 101/2	101/4 101/2	*101/4 103/4	93/4 101/8	3,100	Jones Bros Tea, Inc, stpd..100	93/4 Dec 3	191/2 Feb 5	113/4 Dec	217/8 Feb
141/2 141/2	147/8 15	141/4 143/4	141/2 145/8	147/8 17	161/4 181/2	9,200	Jordan Motor Car.....No par	12 Nov 12	66 Feb 19	353/8 Aug	65 Nov
1/4 1/4	1/4 1/4	*1/4 3/8	*1/4 3/8	*1/4 3/8	1/4 1/4	300	Kansas Gulf.....10	1/4 Mar 4	3/4 Jan 8	1/4 May	11/2 June
115 115	*114 1143/4	1143/4 1143/4	*113 1141/2	*1133/4 1143/4	*1137/8 1141/2	200	Kan City P&L 1st pf A..No par	1071/4 Mar 29	115 Nov 27	99 Jan	1095/8 Sept
441/2 441/2	441/4 445/8	44 441/8	431/2 441/8	435/8 44	441/2 441/2	2,400	Kayser (J) Co v t c.....No par	331/4 May 20	475/8 Jan 14	183/4 Mar	421/8 Dec
91/2 95/8	91/2 95/8	95/8 97/8	91/4 91/4	91/4 91/2	91/2 97/8	3,700	Kelly-Springfield Tire.....25	9 Oct 9	211/2 Feb 6	121/4 Mar	215/8 July
*41 48	*41 48	*41 48	*41 48	*41 47	*44 54	------	8% preferred.....100	431/2 Oct 20	743/4 Feb 5	41 Mar	74 July
*47 55	*47 55	*47 55	45 47	*45 53	*42 46	200	6% preferred.....100	45 Dec 1	731/4 Feb 5	43 Mar	72 July
*77 78	*77 78	*775/8 79	763/4 763/4	77 77	791/2 811/4	600	Kelsey Wheel, Inc.....100	763/4 Nov 26	126 Feb 4	87 Aug	124 Dec
621/2 627/8	621/2 63	621/2 627/8	621/2 63	625/8 631/4	z611/2 62	39,400	Kennecott Copper.....No par	493/4 Mar 30	641/4 Nov 16	461/2 Mar	591/4 Nov
*5/8 3/4	*5/8 3/4	*5/8 3/4	5/8 5/8	5/8 5/8	5/8 5/8	800	Keystone Tire & Rubb..No par	1/2 May 11	21/8 Jan 2	1/4 Sept	31/8 July
*36 391/4	*37 391/4	*361/2 381/2	*361/2 385/8	*361/2 385/8	*361/2 385/8	------	Kinney Co.....No par	39 Nov 5	821/8 Jan 7	75 Mar	100 Oct
551/2 557/8	551/8 553/4	543/4 551/2	551/8 557/8	551/8 551/2	553/8 561/8	13,400	Kresge (S S) Co new.....100	423/4 Mar 30	82 Jan 29	---- ----	---- ----
*1101/2 113	*112 113	*112 113	*112 113	*112 113	*112 113	------	Preferred.....100	1121/2 Nov 22	1143/4 Feb 26	1101/4 Mar	116 Oct
20 201/4	19 19	*18 191/2	*18 191/2	*18 191/2	191/2 191/2	600	Kresge Dept Stores....No par	151/8 Mar 25	333/8 Jan 14	281/2 Dec	453/4 Jan
*76 80	*76 78	*76 78	*76 80	*76 80	*76 80	------	Preferred.....100	701/4 Mar 26	931/4 Feb 1	88 Jan	973/4 June
*172 174	175 175	175 1771/2	z173 173	174 174	172 1743/4	1,800	Laclede Gas L (St Louis)..100	146 Mar 29	178 Nov 23	1101/4 Jan	178 Mar
201/8 201/4	201/8 201/2	201/8 201/2	205/8 21	21 213/8	211/8 213/8	21,400	Lago Oil & Transport..No par	191/8 May 14	241/2 June 14	---- ----	---- ----
701/2 713/8	70 718/8	69 69	691/2 70	69 69	69 697/8	7,700	Lambert Co.....No par	391/2 May 7	72 Nov 5	---- ----	---- ----
7 7	7 7	63/4 63/4	63/4 63/4	61/2 61/2	61/4 63/4	4,000	Lee Rubber & Tire.....No par	61/4 Dec 3	14 Jan 4	115/8 Feb	19 Oct
35 35	*34 341/2	341/4 35	35 351/2	343/8 343/8	345/8 35	1,500	Lehn & Fink.....No par	303/4 Mar 30	411/8 Jan 2	371/4 Dec	441/2 Oct
207/8 207/8	*207/8 21	*207/8 21	*207/8 21	21 211/8	21 211/4	2,300	Life Savers.....No par	171/4 May 4	22 June 25	---- ----	---- ----
*99 100	98 98	99 99	997/8 997/8	993/8 995/8	*991/4 991/2	1,700	Liggett & Myers Tob new..25	721/8 Mar 31	101 Nov 23	57 Mar	92 Dec
*124 126	1241/2 1241/2	*124 128	*124 128	*124 ----	1271/2 1271/2	200	Preferred.....100	1193/4 Jan 18	1293/4 May 5	161/2 Jan	124 Dec
991/2 991/2	977/8 983/8	991/8 993/4	*981/2 99	985/8 987/8	*983/4 99	2,400	"B" new.....25	71 Mar 24	1013/8 Nov 24	551/2 Mar	897/8 Dec
631/2 635/8	62 62	62 62	*62 63	*62 631/2	*621/4 631/2	400	Lima Loc Wks.....No par	531/2 Mar 31	693/4 Jan 4	60 June	743/8 Jan
45 45	443/4 45	443/4 447/8	447/8 458/8	451/8 463/4	463/8 471/4	21,300	Loew's Incorporated...No par	341/4 Mar 2	48 Sept 28	22 Feb	443/4 Nov
*6 61/4	61/8 61/8	61/8 61/8	61/8 61/8	6 61/8	61/8 61/8	1,200	Loft Incorporated.....No par	6 Oct 8	111/4 Feb 10	6 Jan	91/2 Apr
*44 441/2	*44 45	*44 45	*44 45	44 443/8	*433/8 44	700	Long Bell Lumber A...No par	421/2 July 23	501/2 Feb 3	1/4 Mar	43 Sept
155 156	152 1567/8	1511/4 1511/4	153 153	*1051/4 155	1541/2 155	2,000	Loose-Wiles Biscuit.....100	88 Mar 30	1691/4 Oct 1	77 Feb	1433/4 Dec
*150 160	155 155	*150 160	*150 156	*150 156	*150 156	300	2d preferred.....100	1201/4 Mar 30	167 Sept 8	104 Feb	148 Dec
30 307/8	29 301/2	303/8 303/4	32 32	311/4 315/8	311/2 315/8	6,100	Lorillard.....25	273/4 Oct 25	421/4 Feb 3	303/4 Jan	393/4 Sept
*117 1183/4	1177/8 1177/8	117 117	*1171/4 119	*1171/2 1181/2	1171/2 1171/2	400	Preferred.....100	1111/8 Apr 5	120 Aug 31	1083/8 Feb	116 Aug
141/2 141/2	141/8 145/8	141/4 143/4	141/2 151/4	151/4 153/4	153/8 157/8	11,500	Louisiana Oil temp ctfs..No par	12 Mar 3	197/8 June 21	135/8 Aug	233/4 Feb
243/8 241/2	243/8 243/8	z241/8 241/8	241/8 241/8	237/8 241/8	24 24	1,700	Louisville G & El A.....No par	223/4 Mar 31	261/8 Feb 10	23 Dec	263/8 July
*26 27	*251/2 26	24 251/2	241/2 243/4	241/4 241/2	241/2 241/2	2,200	Ludlum Steel.....100	225/8 Oct 25	581/4 Feb 4	315/4 Feb	60 Dec
*128 130	*1281/8 130	*1281/8 130	*1281/8 130	*1281/8 130	*1281/8 130	------	Mackay Companies.....100	122 Oct 26	138 Feb 9	114 Mar	141 Sept
*701/8 72	*701/4 713/4	*701/4 71	*71 72	71 71	*71 72	200	Preferred.....100	68 Mar 19	731/8 Feb 9	66 Mar	784/4 Feb
997/8 1011/2	971/8 1003/4	971/8 991/2	971/4 983/4	98 1007/8	991/2 1007/8	63,100	Mack Trucks, Inc.....No par	895/8 Nov 4	159 Jan 4	117 Jan	242 Nov
*109 110	1093/4 1093/4	*1083/4 1093/4	1093/8 1093/8	1091/2 1091/2	*1091/2 111	400	1st preferred.....100	1071/2 Nov 23	113 June 10	104 Jan	113 Aug
*102 106	*101 106	*103 106	*105 108	*105 108	*104 108	------	2d preferred.....100	102 Oct 5	1083/4 Sept 3	99 Jan	1065/8 Aug
*121 123	121 1213/4	120 120	*120 123	*1201/2 123	*1201/2 123	500	Macy (R H) & Co, Inc..No par	861/2 Mar 29	1263/4 Sept 7	691/2 Jan	112 Oct
*115 116	*1151/2 116	*115 116	*115 116	*115 116	*115 116	------	Preferred.....100	1143/4 Oct 20	1183/4 Jan 14	1143/4 Jan	118 Aug
363/8 363/8	361/4 361/4	36 361/4	36 361/4	361/8 361/8	361/8 361/4	2,900	Mag a Copper.....No par	34 Apr 19	447/8 Feb 10	34 Mar	46 Nov
*151/2 161/2	15 151/2	*143/4 15	147/8 147/8	*141/2 15	*14 143/4	700	Mallinson (H R) & Co..No par	123/8 Nov 1	281/8 Jan 5	211/4 Dec	371/2 Jan
*69 73	70 70	681/4 681/4	*67 70	*661/2 72	*661/2 72	300	Manati Sugar pref.....100	55 June 4	82 Feb 1	79 July	821/4 June
501/4 501/4	491/2 50	*47 49	*47 49	49 49	491/2 491/2	500	Manh Elec Supply....No par	44 Oct 16	873/4 July 19	32 Mar	59 Mar
251/4 251/4	*251/2 261/2	*25 26	*251/2 26	26 261/4	26 26	1,100	Manhattan Shirt.....25	217/8 Oct 20	327/8 Jan 4	203/4 Mar	347/8 Nov
42 42	*40 42	*40 42	*40 42	*40 42	*40 42	100	Manila Electric Corp..No par	271/2 Mar 20	453/8 Sept 14	283/2 Mar	491/2 Apr
*181/2 191/4	*181/2 19	18 181/2	18 185/8	187/8 191/8	191/4 215/8	6,100	Maracaibo Oil Expl....No par	161/2 Oct 6	28 Feb 2	203/8 Sept	351/2 Jan
537/8 54	533/4 543/8	533/4 541/8	54 551/4	551/4 561/4	557/8 561/2	134,500	Marland Oil.....No par	491/4 Mar 30	633/8 June 17	325/8 Mar	601/2 Dec
*261/2 273/4	261/2 261/2	*27 271/2	271/2 271/2	*267/8 277/8	277/8 28	1,000	Martin-Parry Corp....No par	17 May 20	23 June 25	19 Dec	371/8 Jan
211/4 211/4	203/4 203/4	205/8 205/8	*201/2 213/4	*201/2 21	*201/2 211/2	300	Martin-Parry Corp....No par	17 May 20	23 June 25	19 Dec	371/8 Jan
*87 88	861/2 861/2	*851/2 861/8	851/2 885/8	881/4 881/4	851/4 861/4	4,000	Mathieson Alkali Wks tem ctf50	621/2 May 12	1061/8 Jan 2	51 Jan	1071/4 Dec
137 137	137 137	1367/8 1367/8	137 1371/2	*1361/2 1371/2	1371/4 1397/8	8,300	May Department Stores...50	1067/8 May 17	1451/4 Oct 26	101 Mar	1391/2 Dec
*1251/4 ----	*1251/4 ----	*1251/4 ----	*1251/4 ----	*1251/4 ----	*1253/4 1261/2	------	Preferred.....100	1223/8 Feb 2	125 June 11	1161/2 Mar	124 June
221/2 221/2	221/2 221/2	22 22	223/4 223/4	221/2 221/2	221/2 223/4	1,100	Maytag Co.....No par	19 Mar 3	241/2 Sept 8	217/8 Nov	263/8 Oct
*78 793/8	*773/4 791/2	*75 791/2	*78 791/2	*78 781/2	78 78	100	McCrory Stores Class B No par	72 Mar 30	121 Jan 11	79 Mar	1393/4 Oct
24 24	243/8 25	*243/4 25	243/4 243/4	25 25	*243/4 25	1,800	McIntyre Porcupine Mines..5	221/4 Oct 14	30 Feb 15	16 Jan	223/4 Oct
251/4 251/4	*25 251/2	25 25	25 25	*243/4 251/2	25 25	300	Metro-Goldwyn Pictures pf.27	221/4 Jan 8	251/2 Nov 24	18 Jan	241/2 Nov
8 81/8	8 8	71/8 73/8	73/8 75/8	73/4 73/4	77/8 81/4	11,200	Mexican Seaboard Oil..No par	6 Feb 25	133/4 July 23	9 Dec	221/2 Jan
163/4 163/4	161/2 165/8	163/8 165/8	16 161/4	153/4 161/8	153/4 157/8	8,300	Miami Copper.....5	11 Mar 3	175/8 Oct 1	8 May	234/4 Jan
30 303/8	30 301/2	301/4 301/4	301/4 31	31 313/4	311/4 317/8	21,500	Mid-Continent Petro..No par	271/2 July 22	37 Jan 2	254/4 Aug	38 Nov

* Bid and asked prices; no sales on this day z Ex-dividend. s Ex-rights.

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For sales during the week of stocks usually inactive, see fifth page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1 1926. On basis of 100-share lots		PER SHARE Range for Previous Year 1925.	
Saturday, Nov. 27.	Monday, Nov. 29.	Tuesday, Nov. 30.	Wednesday, Dec. 1.	Thursday, Dec. 2.	Friday, Dec. 3.			Lowest	Highest	Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Week.	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
*100⅜ 101¼	*100½ 101½	101¼ 101¼	101¼ 102½	*101½ 102	102 102½	800	Mid-Cont Petrol pref.....100	90 Mar 30	102½ Dec 1	83¼ Apr	94¼ Oct
⅜ ⅞	⅜ ⅞	⅜ ⅜	⅜ ⅞	⅜ ⅞	⅜ ⅞	11,400	Middle States Oil Corp.....10	⅜ Nov 19	2½ Jan 8	⅝ Apr	3¼ June
½ ½	½ ½	½ ⅝	½ ⅝	½ ⅝	½ ½	8,800	Certificates.....10	½ Oct 8	1⅛ Jan 8	1½ Feb	1½ Feb
*110 112	110¼ 110¼	*110¼ 112	110 110½	*108 110	*108 110	500	Midland Steel Prod pref...100	107 Mar 30	133½ Feb 23	96 Jan	147 Aug
35⅝ 35⅝	35 35	*33¾ 35	*35⅝ 34	*34½ 35¾	35 35	300	Miller Rubber ctfs.....*No par*	30 May 17	44¾ Feb 25		
*82 83	82 83	*82 82½	83¾ 84	83 83⅞	83 83	2,000	Montana Power.....100	69⅝ Mar 26	86½ Nov 11	64 Apr	99¼ Aug
65¼ 66½	65¼ 65⅝	64⅝ 65⅜	65¼ 67	66 66⅞	66¼ 66⅞	32,700	Montg Ward & Co Ill corp...10	56 May 19	82 Jan 2	41 Mar	84¼ Nov
10⅜ 10⅞	*10⅜ 11	10¾ 11¾	10½ 10½	11¼ 12⅞	11½ 12⅜	5,112	Moon Motors.....*No par*	9⅜ Nov 23	37⅜ Feb 10	22⅜ Mar	42 Dec
4⅞ 4⅞	4⅝ 5	4⅜ 4⅞	4⅜ 4⅞	4⅜ 4⅞	4⅝ 4¾	4,700	Mother Lode Coalition..*No par*	4 Nov 19	7½ Feb 8	6 May	9⅛ Jan
14¼ 13½	12⅝ 13⅛	12⅜ 12¾	12¼ 13	13 14	13¾ 14	4,000	Motion Picture.....*No par*	12¼ Dec 1	23½ June 3	19⅝ Dec	20½ Dec
34¼ 34¼	34 34⅛	34 34	34¼ 34⅝	34⅞ 35¾	35¾ 37	3,400	Motor Meter A.....*No par*	33¾ May 19	53⅜ Feb 10	40 Nov	44⅞ Oct
19⅛ 19⅞	19¼ 19½	19⅝ 20	19¾ 20¼	*20¼ 21	20⅞ 20⅞	3,400	Motor Wheel.....*No par*	19⅛ Nov 27	33⅞ Feb 15	18 Apr	35 June
*9¼ 10	*8¼ 10	*8¼ 10	8⅜ 8⅜	8½ 10	*8½ 10	100	Mullins Body Corp.....*No par*	7⅝ Nov 19	19⅜ Feb 1	13 Aug	21½ Feb
*37 37½	*37 37½	35½ 36½	*35½ 37½	*35½ 37½	35½ 35½	300	Munsingwear Co.....*No par*	34¾ Apr 6	38¾ July 6	30⅛ Apr	39 Dec
*7¼ 9	7¼ 7¼	*7⅛ 9	*7½ 9	7 7¼	*6½ 7	300	Murray Body.....*No par*	3 May 8	15⅞ Feb 20	5¼ Dec	42½ Mar
55⅜ 55½	55 55¾	*55 55¾	55¼ 56	55½ 55¾	55½ 58½	23,000	Nash Motors Co.....*No par*	52 Mar 24	66 Feb 23	193½ Jan	488 Oct
*6¼ 6½	*6¼ 6½	5 6¼	*5⅛ 6¼	*5½ 6	*5½ 6¼	1,900	National Acme stamped....100	5 Nov 30	12⅞ Jan 9	4¼ Mar	12⅜ Dec
97¾ 98¾	97½ 99⅜	96¾ 98¼	96¾ 97⅞	98 98½	97½ 98½	14,200	National Biscuit.....25	74 Jan 8	99⅜ Nov 29	65 Apr	79 Dec
*128¼ 129	130 130	*129 130½	*129 130⅜	*129¾ 130½	*129¾ 130	100	Preferred.....100	126 Jan 27	131½ Apr 28	123½ Mar	128½ May
40½ 41⅛	40⅝ 41¼	40¼ 41	40⅜ 40⅝	40⅛ 40⅝	40⅛ 40½	5,400	Nat Cash Register A w i *No par*	37½ Oct 26	54 Jan 5		
*18 19½	18¾ 19⅜	19⅜ 19⅜	*18½ 19⅜	18¾ 18¾	18¾ 19¼	600	National Cloak & Suit.....100	18 Nov 3	57 Jan 2	49½ Dec	84⅞ Oct
*58 61	*58 62	*58¼ 60½	*58¼ 61	60¼ 60¼	*58¼ 60	100	Preferred.....100	58⅛ Nov 19	92½ Jan 8	87¾ Dec	104 Jan
70¼ 72	68½ 71¼	69 69¾	69⅜ 69¾	70 71½	70½ 71⅞	13,200	Nat Dairy Prod tem ctfs *No par*	58⅞ Nov 11	80 Jan 2	42 Jan	81⅞ Nov
26¾ 26¾	26⅞ 28⅜	28 28	*27½ 27⅞	27⅝ 27⅞	*27⅜ 27⅞	4,700	Nat Department Stores *No par*	24 Oct 25	42⅜ Jan 7	38½ Jan	45 May
90⅛ 90⅛	*90⅛ 91	*90⅛ 91	*90⅛ 91	*90⅛ 91	*90⅛ 91	100	1st preferred.....100	89¾ Oct 15	97 Jan 19	96 Apr	102 Jan
*20¾ 21½	20⅞ 20⅞	20⅛ 20¼	20½ 20½	21 21	20½ 21¼	900	Nat Distill Prod ctfs....*No par*	12½ May 18	34 Jan 4	29⅝ Dec	43⅛ Oct
*43⅛ 47	*43¼ 45	*44½ 45	*44½ 45	45 45	*45 47	100	Preferred temp ctf...*No par*	37½ Aug 2	73⅛ Jan 4	52½ Jan	81 Oct
*27 28	26 26	25 25	*25 27	25¾ 26	*27 28	400	Nat Enam & Stamping....100	21⅛ July 14	40½ Jan 2	25 Apr	41⅜ Dec
*82 85	*81 85	*81 85	*81 85	*82 85	*82 85		Preferred.....100	76 July 13	89¾ Jan 4	75 June	89¾ Jan
153 155	*156 160	*154 154⅞	155 155	157½ 161½	160 160	2,100	National Lead.....100	138 Apr 15	174¾ Jan 5	138½ Apr	174¾ Nov
*116 118	*116 118	116¼ 116¼	117 117	*117 117½	117½ 117½	300	Preferred.....100	116 Jan 16	120 May 20	114½ Sept	119 Sept
20½ 20¾	20⅝ 21⅛	20¼ 20¾	20 20⅜	20 20¼	20⅜ 20⅝	10,300	National Pr & Lt ctfs...*No par*	16¾ Mar 2	38⅜ Jan 21		
83 83½	83½ 84⅞	83⅜ 84⅜	84 84⅞	82¾ 84	82½ 83	13,900	National Supply.....50	55½ Jan 4	84⅞ Nov 26	54⅜ Dec	71 Jan
*120⅛ 125	*119 125	*120 125	*120 125	*119 125	*120 125		National Tea Co.....*No par*	116½ Nov 4	238 Jan 4	201 Dec	250 Dec
15⅝ 15⅞	15⅝ 15⅞	15¾ 15⅞	15⅜ 15⅞	15⅜ 16¼	16 16¼	36,000	Nevada Consol Copper.....5	11⅝ June 1	16¼ Nov 6	11¾ Apr	16⅜ Jan
42 43⅜	42 42⅞	42 42⅞	42¾ 43½	43⅛ 44½	43⅞ 44⅝	17,600	N Y Air Brake.....*No par*	36½ Jan 2	46½ Sept 7	31½ Oct	56½ Jan
22⅜ 22⅞	22⅛ 22⅞	21¼ 22	21⅛ 21½	21½ 21⅞	21⅞ 23⅜	6,500	N Y Canners temp ctfs.*No par*	20⅛ Nov 24	84⅜ Jan 29	31¼ Mar	81½ Dec
*76 81⅝	*76 80	*76 79½	*76 79½	76⅛ 76⅛	*78 80	100	Preferred.....*No par*	76⅛ Dec 2	85 Apr 29		
*34 35	34 34⅛	34 34	*33½ 35	*33½ 35	*33 34½	400	New York Dock.....100	32 Oct 2	45⅞ Feb 5	18 Mar	45¼ Nov
*70½ 72	*70½ 72	71¼ 71¼	*70 72	*70 72	*70 72	100	Preferred.....100	69 May 13	74 Feb 5	52⅛ Jan	76 Dec
*28½ 28⅞	*28⅝ 28⅞	28¾ 28¾	*28¾ 28⅞	28⅞ 28⅞	28¾ 28¾	600	Niagara Falls Power pf new..25	27⅝ Mar 31	29¼ Nov 18	27⅜ Oct	29 Jan
48⅞ 49⅛	48½ 49	48⅜ 48⅞	48½ 48¾	48½ 49½	48⅞ 49½	14,700	North American Co.....10	42 Mar 30	67 Jan 14	41½ Jan	75 Oct
50⅞ 50⅞	51 51	51 51⅛	51⅜ 51⅜	*50 52	*51 51⅝	600	Preferred.....50	49 Jan 2	52¼ Aug 31	46⅝ Jan	50½ Sept
*96 97	*96 97	*96 96½	96¼ 96½	96⅛ 96⅛	96¼ 96¼	400	No Amer Edison pref...*No par*	91⅛ Mar 31	96⅞ Sept 18	94½ Dec	96½ Dec
4¼ 4¼	4¼ 4¼	4¼ 4¼	*4⅛ 4¼	4¼ 4¼	4⅛ 4½	2,800	Norwalk Tire & Rubber.....10	4⅛ Oct 20	15⅛ Jan 14	12½ Sept	18¼ Aug
*15 16	*15 16	*15 16	*15 16	*15¼ 16	*15 16		Nunnally Co (The).....*No par*	13⅜ Mar 1	17½ Jan 7	8 Jan	18½ Nov
31½ 31½	*30¾ 32	*30¾ 32	*31 32	*31⅛ 32	*31 32	200	Oil Well Supply.....25	30 July 2	36⅜ Oct 19	33⅜ Dec	38 Nov
16½ 17¼	16 17	15¼ 16	15¼ 15⅞	15⅛ 16¾	15½ 16½	11,100	Omnibus Corp.....*No par*	12 Oct 16	22¼ Feb 23		
*36 36¼	*36 36¼	36 36	36 36	36 36	*36 36⅛	1,200	Onyx Hosiery.....*No par*	31¼ Feb 2	45½ June 29	18⅝ Jan	39 Dec
*114⅝ ----	*114⅝ ----	*114⅝ ----	*114⅝ ----	---- ----	---- ----		Preferred.....100	95 Apr 17	116 Nov 4	78¼ Mar	97 Nov
*58¼ 59	*58 59	58¼ 58¼	58⅞ 58⅞	58½ 58½	*58 59	500	Oppenheim Collins & Co *No par*	47 Jan 12	63⅝ Sept 29	41⅛ Sept	53 Dec
31¼ 31¼	31⅜ 33⅛	32½ 32⅝	32½ 32⅝	32 32⅝	32 32½	14,600	Orpheum Circuit, Inc.....1	27½ Mar 25	33⅛ Nov 29	25¾ Jan	32⅞ July
*103½ 106	*104 105	*104 105	*104 105	*104 105	*104 105		Preferred.....100	101 Jan 13	105 Apr 21	98 Jan	107 Sept
125½ 125½	124⅛ 124⅛	123⅝ 124	124 125⅝	125 126⅞	127⅛ 127⅝	6,200	Otis Elevator.....50	106 May 20	129¾ Feb 5	87⅝ Feb	140½ Aug
*106½ 107½	*106½ 107½	107½ 107½	*107½ 108	*107½ 108	*107½ 108	100	Preferred.....100	102¾ Jan 13	109½ Aug 30	101 Feb	112 July
8⅛ 8⅛	8⅛ 8½	8⅛ 8⅛	8¼ 8½	7¼ 8⅜	8¼ 8¼	4,300	Otis Steel.....*No par*	8 Oct 18	14½ Jan 19	8 Mar	15¼ Aug
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----		Preferred.....100	85 May 17	107⅞ Feb 17	50¼ Mar	97½ Aug
*82 82¼	82½ 83	82 83	82½ 82⅞	82¾ 83¼	83 83	2,900	Owens Bottle.....25	53¾ Mar 29	85 Sept 18	42¾ Mar	69⅜ Nov
*50 52	50 50½	50½ 50½	*51 52	51 51¼	51⅞ 52⅜	3,700	Outlet Co.....*No par*	44 May 19	52⅜ Dec 3	49¼ Nov	57 Nov
*104½ 105	105 105	*105 108	*104½ 106	*104½ 106	105 105	200	Preferred.....100	97½ Apr 1	105 Sept 29	98 Nov	100⅞ Dec
*129 129½	130 130	129⅞ 129⅞	*129½ 129⅞	*129½ 129⅞	*129⅝ 129⅞	200	Pacific Gas & Electric.....100	118 Mar 31	133⅞ Sept 21	102½ Jan	137⅛ Nov
11⅛ 11⅛	11⅛ 11⅝	11⅛ 11⅝	11⅛ 11⅛	11⅛ 11⅛	11⅛ 11⅛	7,800	Pacific Oil.....*No par*	n1 May 13	83⅛ Feb 13	51⅝ Aug	78½ Dec
34⅝ 34⅞	34⅛ 34¾	34¼ 34⅝	34 34⅛	34 35⅛	34⅛ 35⅜	19,100	Packard Motor Car.....10	31¾ Mar 31	45¼ July 7	15 Jan	48⅛ Nov
10 10	9⅞ 10¼	10¼ 10⅜	9⅞ 10¼	10⅛ 10⅛	10 10⅛	6,300	Paige Det Motor Car...*No par*	9 Nov 19	28⅛ Jan 4	17⅜ May	32 Oct
61 61¼	62¼ 62¼	61¼ 61¼	62¼ 62¼	63¼ 63¼	63¾ 63¾	1,100	Pan-Amer Petr & Trans.....50	56⅛ Mar 31	76½ Jan 2	59½ Sept	83⅞ Mar
60½ 61	60¾ 61¾	60⅝ 62⅛	62 63⅛	63 63⅞	63⅞ 64⅜	60,200	Class B.....50	56⅞ Mar 31	78⅜ Jan 4	60⅛ Aug	84½ Mar
31¾ 31¾	31½ 31⅞	31½ 31½	32 32⅜	32⅝ 33	33¼ 34⅜	6,100	Pan-Am West Petrol B...*No par*	30 Oct 13	46 Jan 2	37¼ Oct	49¾ Dec
*15½ 16	16¼ 17⅛	16 16¾	16⅛ 16⅞	16⅛ 16⅛	16¼ 16⅝	11,900	Panhandle Prod & Ref..*No par*	4½ Jan 21	32 June 17	2¼ Aug	6¼ Dec
*71 78	*70 73	*70 73	72 72	72 72	*72 77	200	Preferred.....100	51 Jan 19	99⅜ June 16	37 Oct	60½ Dec
20⅜ 23⅛	22¾ 24⅞	24¾ 25⅞	25 25⅞	23¾ 24⅞	24 24¾	23,800	Park & Tilford tem ctfs..*No par*	18⅝ Oct 23	28⅛ Jan 4	25 Sept	35½ Jan
6¼ 6⅜	6⅛ 6⅜	6⅜ 6⅜	*6⅜ 6½	6⅜ 6½	6⅛ 6⅜	2,900	Park Utah C M.....1	5⅛ Sept 30	8½ Feb 5	---- ----	---- ----
37 37¼	35 37½	32¼ 35	34 34¾	34⅝ 38⅛	39⅛ 41	16,200	Pathe Exchange A.....*No par*	32¼ Nov 30	83 Jan 7	70 Nov	90⅜ Oct
23 23¼	23 23¾	23 23⅝	23½ 24	22¼ 24	22⅞ 23¼	13,000	Penick & Ford.....*No par*	16⅞ Jan 28	24 Dec 1	17 Dec	28 Apr
*13 14½	13 13	*13 15	*12½ 15	*12½ 15	*12½ 14	100	Penn Coal & Coke.....50	7 Aug 6	19 Oct 26	12⅜ Apr	26⅜ Jan
⅜ ⅞	⅞ ⅞	⅜ ⅞	⅜ ⅜	⅜ ⅜	⅝ ⅜	18,300	Penn-Seaboard St'l vtc *No par*	⅝ Oct 26	2¼ Jan 4	1 Aug	3 Jan
125½ 125½	125 125	125¼ 125½	*125 125½	125¼ 125½	125 125¼	1,400	People's G L & C (Chic)...100	117 Jan 4	130 Feb 11	112 Jan	123 Oct
*85 88	*80 85	80 85	*82 86	82 82	*80 88	1,000	Philadelphia Co (Pittsb)...50	59⅛ Mar 2	89 Nov 22	51½ Mar	67¼ Dec
*49¼ 49½	49½ 49½	*49 49½	*49¼ 49½	*49 50	*49 50	200	6% preferred.....50	45 Oct 11	51¼ July 7	45½ Jan	49 July
43⅜ 44⅛	42½ 43¼	43 43	42⅛ 43	42¼ 43⅝	42½ 43¼	10,000	Phila & Read C & I...*No par*	36¼ Apr 14	48⅜ Feb 13	37⅜ May	52⅛ Jan
*42¼ 44	*42 43½	*42 43½	*42 43½	*42 44	*42 44		Certificates of int.....*No par*	36¾ June 14	46½ Jan 11	38 July	50½ Jan
*47½ 50	*47½ 50	*47½ 50	*47½ 50	*47½ 50	*57½ 50		Phillips-Jones Corp.....*No par*	49 Sept 30	55¾ Jan 29	51 Nov	90⅛ Jan
37 38⅞	36¼ 37⅜	35⅛ 38	36½ 37⅝	37 37¼	37 39	19,400	Phillip Morris & Co, Ltd...10	16 Apr 3	39 Dec 3	12⅜ Mar	25¼ Sept
53⅛ 53⅝	53½ 54⅞	53⅝ 55¼	55 56½	55½ 56⅝	55 55⅞	274,000	Phillips Petroleum.....*No par*	40 Mar 30	56⅝ Dec 2	36¼ Mar	47⅛ June
44⅝ 45¾	44⅝ 46¼	*44 45	44½ 44¾	44 44⅞	43⅞ 43⅞	4,800	Phoenix Hosiery.....5	31 Mar 30	46¼ Nov 29	18 Apr	42¼ July
*101½ 104	*101½ 104	*101⅝ 104¾	*101½ 104⅜	*101⅝ 104⅜	*101⅝ 104⅜	------	Preferred.....100	94 Mar 25	103 Oct 28	84 Apr	99 Dec
23⅜ 23⅜	22½ 23⅜	22½ 22¾	22¼ 23¼	23¼ 23⅞	23½ 24⅛	29,700	Pierce-Arrow Mot Car *No par*	19 May 15	43⅛ Jan 9	10⅞ Mar	47¾ Oct
*107¼ 109½	109¼ 109¼	109 109¼	109 109⅛	109¾ 110¾	110½ 110½	2,700	Preferred.....100	76½ Apr 15	127¼ Aug 19	43 Mar	100 Nov
⅞ 1	¾ ¾	⅞ ⅞	⅞ ⅞	¾ ⅞	¾ ⅞	4,100	Pierce Oil Corporation.....25	½ Oct 1	1⅞ Jan 30	1¼ Nov	3½ Feb
17 17	17 17	*17¼ 18	17 19	17¼ 17½	17⅛ 17⅛	900	Preferred.....100	11⅛ Nov 15	27⅛ Jan 30	20¼ Dec	40 Feb
3⅜ 4	3½ 3¾	3⅝ 3¾	3⅝ 3⅝	3¼ 3⅝	3⅜ 3⅝	19,000	Pierce Petrol'm tem ctfs *No par*	2¼ Aug 26	7 Jan 30	4½ Dec	8¼ Feb
34 34	*33 35	*33 35	*33 35	*33 34	34 34¾	1,100	Pittsburgh Coal of Pa.....100	29 June 9	42½ Jan 5	37¼ May	54½ Jan
71 71	72 72	*71¾ 74	72 72	*71 72	72 72	500	Preferred.....100	70 June 21	85 Jan 5	80 May	99 Jan
*99 100½	*99 100½	*99 100½	*99 100½	*99½ 103	*99 101	------	Pittsburgh Steel pref.....100	94 Mar 29	100 Nov 26	94 Mar	102½ Jan
42 42	*40 44	*40 42	40 40	*40 45	*41 44	600	Pitts Term Coal.....100	39 Oct 5	63⅞ Jan 9	30 Apr	63¾ Jan
*81 86	*80 86	*80 86	*80 86	*81½ 87	*80 86	------	Preferred.....100	80½ Oct 7	92¼ Feb 5	79 July	88¼ Nov
99⅛ 100⅞	97⅛ 100⅜	98 98¾	98 98½	98 100¼	99 99¾	10,000	Post'm Cer Co Inc new..*No par*	75½ Mar 30	124⅞ Feb 3	64⅝ Nov	121 Dec
44 44	43½ 44	43½ 44	43⅛ 43⅛	43¼ 43⅜	43 43	1,500	Pressed Steel Car new.....100	34⅛ May 19	44 Nov 27		
*83 84½	*82¼ 84	*82 84	*80 84	*80 84	*80 84	------	Preferred.....100	78½ Oct 21	95¾ Jan 7	76½ July	92½ Jan
*17⅛ 18¼	17 17¾	*16¾ 17	16⅜ 18¼	18 20	19¼ 19½	10,800	Producers & Refiners Corp.50	11 Mar 29	20¾ Oct 29	12½ Aug	32⅝ Feb
*36 39⅛	*37⅛ 39⅛	*37⅛ 40	38⅜ 38⅜	38⅜ 38⅜	*38⅛ 40	300	Preferred.....50	30¾ May 11	41¾ Oct 29	27 Sept	47⅝ Feb
33 33⅛	32⅞ 33⅜	33 33¼	33⅛ 33⅜	33 33⅜	z32⅝ 33	39,200	PubServCorp of N J new *No par*	31¼ Oct 29	33⅜ Nov 29	---- ----	---- ----
*99 100⅛	99 99	*99 100	*99¼ 99⅞	*99¼ 99⅞	99 99	200	6% preferred.....100	96½ Apr 7	101 Oct 1	---- ----	---- ----
*109½ 110	*109⅞ 110	109½ 109⅞	*109¼ 109½	109½ 109½	*107½ 109½	400	7% preferred.....100	103⅛ Jan 12	110 Nov 13	99 Jan	106 Nov
*124 124⅝	124 124	*123½ 124⅝	*123⅞ 124⅞	*123⅞ 124⅞	*122 123⅝	100	8% preferred.....100	115 Mar 2	124¾ Nov 17	108⅜ Apr	119 Oct
103⅛ 103½	*102⅜ 103½	103⅜ 103½	*102⅝ 103⅛	103⅛ 103¼	*103⅛ 103½	600	Pub Serv Elec & Gas pfd.100	97 Jan 22	104⅛ Sept 27	92½ May	100⅛ Dec
*113½ 114	*113¾ 114	114 114	*113¾ ----	113¾ ----	*113⅞ ----	100	Pub Service Elec Pr pref..100	106 Jan 18	114 Aug 5	99 Jan	108 Oct
188¾ 190¾	187 190	186 187	186¾ 190½	188⅜ 190½	187¼ 188⅞	36,100	Pullman Company.....100	145¼ Mar 31	199½ Sept 16	129 Mar	173½ Sept
44⅞ 45	43⅝ 44½	43⅝ 44⅞	44⅞ 44⅞	44¼ 44¾	44¼ 44¾	5,700	Punta Alegre Sugar.....50	33 Apr 14	47 Feb 4	33 July	47¼ Jan
*26¼ 26½	26¼ 26½	26 26¼	26¼ 27¼	27 27½	27¼ 27⅞	30,500	Pure Oil (The).....25	25¼ Oct 20	31 Jan 4	25⅛ Aug	33¾ Feb
*110½ 112	111 111	*110¾ 112	*110¾ 112	*111 112	*111 112	100	8% preferred.....100	106 Apr 14	112¾ June 25	102½ Jan	108½ Sept
57⅞ 58⅜	56 57½	55½ 56⅝	56⅞ 58⅜	57¼ 58⅞	57½ 58⅛	50,100	Radio Corp of Amer...*No par*	32 Mar 30	61⅜ Nov 19	39¼ Nov	77⅞ Jan
*51½ 53	*51½ 52½	*51¾ 52½	*51½ 52½	52 52⅛	*51⅝ 52⅛	200	Preferred.....50	44⅝ Mar 31	53¼ Nov 24	45 Dec	54 Feb
---- ----	---- ----	---- ----	36⅛ 36⅛	---- ----	---- ----	100	Rand Mines, Ltd.....*No par*	32⅜ Apr 30	41¾ Oct 1	33¾ Nov	39½ Aug
16⅛ 16¼	16⅛ 16¼	16⅛ 16⅛	16⅛ 16⅛	16⅛ 16¼	16¾ 16½	3,200	Ray Consolidated Copper..10	10½ Mar 3	16¾ Nov 8	11⅜ Apr	17⅝ Feb
41½ 41½	40⅞ 41½	*40½ 42½	42⅜ 42½	*40½ 42½	42½ 42½	700	Reid Ice Cream.....*No par*	40⅜ Oct 18	56 Jan 4	43 Oct	60¼ Dec
8 8	8⅛ 8⅛	8⅛ 8⅛	8 8¼	8¼ 8½	8 8	1,400	Reis (Robt) & Co.....*No par*	7½ July 24	18¾ Feb 23	10 May	28¼ July
103 103	105 107	107 111⅝	114 116⅞	113¼ 115⅜	113¼ 113¾	17,700	Remington Typewriter.....100	83½ Apr 20	127 Feb 3	46¾ Jan	117⅜ Dec
*113 118¼	*113½ 118¼	*113½ 118¼	*113½ 118¼	*113½ 118¼	*112½ 113	------	7% 1st preferred.....100	106 Apr 21	118 Oct 1	100 Jan	109½ Oct
*111 114	*111 114	*111 114	*111 114	*111 114	*111 114	------	8% 2d preferred.....100	105 Apr 1	115¼ Aug 27	103 Sept	113½ Apr
9½ 9½	9½ 9½	9¼ 9¼	9⅛ 9⅛	9¼ 10½	10½ 11¼	20,900	Replogle Steel.....*No par*	8 Oct 27	15⅞ Jan 4	12⅝ June	23¼ Jan
55¾ 56	55½ 56¾	55½ 55½	55⅛ 55⅛	55¼ 55½	55⅝ 55½	2,300	Republic Iron & Steel.....100	44 May 10	63⅝ Jan 7	42⅛ Apr	64⅜ Jan
*95⅞ 97½	*95⅞ 96½	*95½ 96½	*95½ 96½	96 96	96 96	200	Preferred.....100	91¼ Mar 30	99 Sept 15	84¼ July	95 Jan
*4¾ 5	4¾ 4¾	*4¾ 5	4½ 4¾	4½ 4¾	4¾ 5	2,500	Reynolds Spring.....*No par*	4¼ Oct 29	10⅝ Jan 5	8 July	18 Jan
119 119½	116½ 118½	117½ 118½	115 118⅜	116 116⅞	115¼ 116⅞	26,200	Reynolds (RJ) Tob Class B 25	90 Mar 30	121⅞ Nov 19	72½ Mar	95¾ Nov
*78 80	78 78	78 78	*79 81	*79 81	*79⅞ 81	300	Rossia Insurance Co.....25	78 Nov 29	100 Jan 20	85 June	97½ Feb
*49 49½	49 49	*48¾ 49½	48¾ 48¾	48⅞ 49¼	49 49¼	3,900	Royal Dutch Co (N Y shares)	47⅜ Oct 21	57⅜ Jan 9	48¼ Mar	57⅜ Jan
39½ 40⅜	40½ 41⅛	40¾ 42⅛	42 42⅛	41¾ 41⅞	41¼ 42⅜	11,400	St Joseph Lead.....10	36⅝ May 11	48⅛ Feb 10	35¾ July	52½ May
53½ 53⅞	53½ 54	52¾ 53⅜	52½ 52½	53 53	52½ 53⅞	4,100	Safety Cable.....*No par*	42⅛ Mar 31	55½ Nov 10	48 Dec	50½ Dec
*76½ 77	68 76½	67¼ 70½	68⅛ 69	70⅛ 72	71 71⅞	4,400	Savage Arms Corporation.100	67¼ Nov 30	102½ Feb 10	48½ July	108⅜ Mar
3¾ 3¾	3¾ 3¾	3½ 3½	3½ 3½	3½ 3½	3⅜ 3⅜	3,700	Seneca Copper.....*No par*	3⅜ Dec 3	10¼ Jan 4	9 Nov	11 Nov
62½ 62½	62½ 62⅞	61 62⅞	58½ 60½	58½ 59½	57⅝ 59	8,400	Shubert Theatre Corp..*No par*	52 Mar 4	70⅝ July 28	51½ Dec	55½ Dec
45 45½	44¾ 45½	44¾ 47½	47 48⅜	47 47⅞	47 47⅞	38,500	Schulte Retail Stores...*No par*	42½ Mar 30	138½ Jan 23	101⅝ Sept	134⅞ Dec
*116 118¼	*114¼ 118¼	*114¼ 118¼	*114¼ 118¼	*114¼ 118¼	*114¼ 118¼	------	Preferred.....100	112½ Jan 6	120 Sept 9	110 Jan	118 Aug
*13⅜ 13½	*13½ 13⅝	13½ 13½	13½ 13½	13¾ 13¾	*13½ 13⅝	500	Seagrave Corp.....*No par*	12½ Mar 3	14¾ Mar 12	13¼ Nov	16¾ June

• Bid and asked prices; no sales on this day. z Ex-dividend. a Ex-rights. n Ex-dividend one share of Standard Oil of California new.

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For sales during the week of stocks usually inactive, see sixth page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.																							
Saturday, Nov. 27.		Monday, Nov. 29.		Tuesday, Nov. 30.		Wednesday, Dec. 1.		Thursday, Dec. 2.		Friday, Dec. 3.		Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1 1926 On basis of 100-share lots				PER SHARE Range for Previous Year 1925			
														Lowest		Highest		Lowest		Highest	
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares.	Indus. & Miscell. (Con.) Par	$ per share		$ per share		$ per share		$ per share	
53⅛	54	53	53½	52¾	53	53	54½	54⅜	55¼	54⅛	54¾	31,800	Sears, Roebuck & Co new No par	44¼	Mar 29	58⅜	Sept 7	----	----	----	----
*59	59½	60	62¼	62½	63⅞	62½	65½	63⅞	63⅞	64	65⅜	8,100	Shattuck (F G) No par	47	Mar 30	69⅝	Jan 4	40⅛	Mar	92	Aug
43⅞	43⅞	*42⅝	43⅝	*42⅜	43¾	43⅝	43⅝	43⅜	43⅝	43	43⅛	1,,60	Shell Transport & Trading £2	40½	July 26	48⅝	Jan 4	39½	Sept	49	Dec
30½	30⅝	29¾	30⅜	30	30¼	30¼	30½	30⅜	30½	30⅜	30½	20,700	Shell Union Oil No par	24	Mar 3	31	Nov 23	21⅝	Aug	28½	Dec
*107	107⅜	*107¼	107⅝	*107¾	110	107¾	107¾	108⅛	108⅛	108⅞	108⅞	400	Preferred 100	103	Mar 3	114	July 2	99½	Jan	106¼	Nov
18⅛	18⅜	18⅛	18⅜	18⅛	18¾	18⅝	19½	19⅛	20	19¾	20¼	49,000	Simms Petroleum 10	15⅛	Aug 18	28⅜	Jan 2	17¾	Sept	26¾	Jan
32¾	33⅛	33	34	33¾	35	33½	34⅞	32½	33¾	32⅛	33¼	9,600	Simmons Co No par	28⅜	Oct 15	54½	Jan 4	31¼	Mar	54⅝	Nov
*106	106⅝	106⅝	106¾	*106	106⅞	*106	107⅜	107⅜	107⅜	*106¼	108½	300	Preferred 100	105½	Nov 10	109½	July 2	100⅛	Jan	106⅛	Dec
17⅛	17⅝	17⅛	17⅝	17¼	17⅝	17¾	18¾	18⅝	19¼	19⅛	20⅛	72,800	Sinclair Cons Oil Corp. No par	16¾	Oct 9	24⅞	Feb 23	17	Jan	24⅞	Feb
94¼	94¼	*93	94½	94½	94½	96	96	96	96	96½	96½	500	Preferred 100	90	Mar 30	99½	June 24	78¾	Jan	94⅛	Feb
33¼	33⅜	33½	34½	33½	34⅛	34	34½	34¼	35	34⅜	35	32,400	Skelly Oil Co 25	26⅝	Mar 30	37⅛	June 28	21¾	Mar	32½	Nov
126¾	126¾	125½	127	*125	128	*124	128	*125	127	126	128½	1,900	Sloss-Sheffield Steel & Iron 100	103	Apr 12	142½	Aug 10	80¼	Mar	143½	Dec
146¾	150½	143	151¾	149	156¾	150⅞	156¾	151	155¼	147½	153	28,700	South Porto Rico Sugar 100	92	Apr 15	156⅞	Nov 30	62	Jan	109⅛	Dec
*121	125	*120	125	*120	125	*120	125	*120	125	*120	125	----	Preferred 100	110	Oct 8	120¼	Nov 2	99¾	Jan	113¼	Dec
*31⅛	31⅜	31	31¼	31¼	31⅜	31⅜	31½	31⅛	31½	*31⅛	31⅜	2,500	Southern Calif Edison 25	30¼	Oct 25	33	July 19	----	----	----	----
44½	45	43½	44¾	43⅜	44⅜	43¼	44¼	43½	43¾	43½	43½	6,000	Southern Dairies cl A. No par	41	Oct 27	55½	July 17	----	----	----	----
21¾	22¼	20⅛	21⅞	20⅛	20⅞	20¼	20⅞	20½	21⅛	*20⅜	20¾	5,200	Class B No par	17½	Oct 20	35¾	Mar 11	----	----	----	----
*11¼	13⅛	*11¼	13½	*11¼	13½	*11¼	13½	10	11¼	10	13	400	Spear & Co No par	10	Dec 2	17¾	Feb 19	13⅛	Dec	24	May
*76	80¼	*76	79½	*76	79½	*76	80½	*76	80½	*76	80½	----	Preferred 100	72	Apr 20	82½	Jan 13	78¼	Dec	92	May
21¼	21⅛	21¼	21½	21¼	21¼	21	21¼	21⅜	21½	21⅝	21⅞	2,800	Spicer Mfg Co No par	18¾	Apr 19	31⅜	Feb 5	15½	Feb	36⅞	Sept
*102½	106	*102½	106	*102½	106	*102½	106	*102½	106	*102½	106	----	Preferred 100	101	Jan 12	105½	Sept 1	92	Apr	108	July
55¾	56	55½	56¼	55½	56	55½	56	55¼	55¾	55½	55⅝	19,200	Standard Gas & El Co. No par	51	Mar 2	69	Feb 8	40¼	Jan	61	Oct
57½	57½	57⅛	57½	z55⅞	56½	56	56	55⅞	56	56	56¼	2,500	Preferred 50	53¾	Mar 30	57⅜	Feb 9	50½	Mar	56½	Nov
74	74	73	74	71½	73	71	71	71	72	*71⅛	73	2,200	Standard Milling 100	67⅛	Oct 20	92½	Feb 4	62	May	88	Dec
*85	87	*85	87	*85	87	*85	87	*85	87	*85	87	----	Preferred 100	80	Mar 2	90	Feb 5	81	Jan	86¾	Dec
58	58	57¾	58	57¾	58	57⅜	58¼	58⅛	58⅞	58⅛	58⅞	38,900	Standard Oil of Cal new No par	52⅝	May 14	63⅜	Sept 8	----	----	----	----
37¾	38⅛	38	38⅜	38	38¼	38¼	38⅜	38⅛	39¼	38⅛	39⅛	75,800	Standard Oil of New Jersey 25	37½	Nov 27	46⅜	Jan 2	38⅞	Mar	47½	Feb
115⅛	115⅝	115	115¼	115	115⅛	115⅛	115⅛	115⅛	115⅛	115⅛	115¼	23,800	Pref non-voting 100	115½	Nov 29	119⅛	May 18	116¼	July	119	Feb
*4	5	4⅛	4½	4	4½	*4¼	5	*4	4½	*4	4⅛	600	Stand Plate Glass Co. No par	3½	Nov 15	10⅞	Feb 10	5⅜	Aug	16	Jan
94¼	94½	94½	96¼	94½	96	94¾	95	95	95⅜	94¼	94⅞	6,500	Sterling Products No par	75	Mar 27	96¼	Nov 29	62¼	Mar	82	Dec
67¼	67½	66½	67¼	65⅜	66¾	65¾	66¼	66¼	68	67	67¾	9,200	Stewart-Warn Sp Corp. No par	61	Nov 4	92⅞	Jan 2	55	Mar	96½	Dec
*56	57	*56	57	56	56	53¾	56	51	53½	50¼	51½	2,300	Stromberg Carburetor. No par	50¼	Dec 3	77¼	Jan 4	61	Mar	89⅜	Oct
51⅞	52⅝	52⅛	53½	52	53½	52½	54⅜	53⅜	55¼	54⅞	55¾	88,800	Studeb'rCorp(The) new No par	47	May 18	62	Sept 15	41¼	Jan	68⅝	Nov
*118¼	120¼	*118¼	120¼	*118¼	120¼	*118¼	120¼	*118¼	119¾	*118¼	119¾	----	Preferred 100	114½	Feb 23	122½	June 23	112	Mar	125	Sept
*2	2⅛	2	2	2	2	2	2⅛	2	2⅛	1⅞	1⅞	2,100	Submarine Boat No par	1½	July 27	3¾	Feb 21	3	Oct	12	Mar
32⅜	32⅜	*31¼	32	32	32	32	32¼	*31½	32	32	32	1,000	Sun Oil No par	30⅛	Mar 30	41⅜	Jan 4	38⅛	Nov	43⅞	Nov
3⅞	4	4	4⅛	4	4⅜	4¼	4½	4¼	4½	4⅜	4¾	50,500	Superior Oil No par	1	July 29	5	Nov 1	2	Dec	6⅛	Feb
*24	28	*24	25	24	24	*24	25	*24	25	*24	25	100	Superior Steel 100	19½	Apr 12	34⅞	Sept 7	20	May	41⅜	Jan
*12⅜	14	*12¾	14	*12¾	14	*12¾	13½	*12¾	13½	*12¾	13½	----	Sweets Co of America 50	8⅝	Apr 13	17⅜	Sept 13	5⅞	Mar	15½	Oct
5	5	*4¾	6	*5⅛	6	5	5	*4¾	5	4¾	4¾	300	Symington temp ctfs. No par	4	Nov 8	14½	Jan 4	10½	Jan	20⅞	Sept
*12½	13⅞	*12¾	13⅜	12½	12½	12½	12½	12½	12½	----	----	600	Class A temp ctfs. No par	10⅜	Oct 20	20⅞	Feb 4	19¾	Dec	26⅛	Sept
*12	12½	*12	12½	*12	12¼	*12	12¼	12	12	11½	11½	400	Telautograph Corp. No par	11	Apr 5	14⅞	Jan 19	11	Aug	16¼	Nov
11¼	11¼	11½	11⅝	z11	11	11	11	10⅞	11⅛	11	11	1,500	Tenn Copp & C. No par	10⅜	Oct 19	16	Feb 5	7⅝	Apr	16	Dec
55	55⅛	54⅞	55½	55	55¼	55	55½	55½	56½	56	56½	11,100	Texas Company (The) 25	48	Mar 30	58	Aug 31	42¾	Jan	55	Dec
51⅝	52	51½	52⅜	50⅞	51⅝	z50¾	51⅜	50⅛	50½	49¾	50½	75,800	Texas Gulf Sulphur new No pa	39	Oct 25	52⅞	Nov 29	----	----	----	----
14¼	14⅛	14¼	14⅝	14⅛	14⅝	14⅝	15¼	15	15⅛	14⅝	15¼	10,600	Texas Pacific Coal & Oil 10	12	Oct 20	19	Jan 7	10⅞	Aug	23⅜	Feb
1090	1145	1085	1127	1120	1195	1200	1245	1160	1200	1100	1140	454	Texas Pacific Land Trust. 100	510	Mar 19	1245	Dec 1	255	Apr	657	Dec
27⅝	27⅝	*27¼	27¾	27¾	27¾	*27½	28	*27½	28	28	28	400	The Fair No par	27⅛	Mar 31	34	Jan 14	32¼	Sept	39¼	Oct
*45¾	47	*45¾	47	*46	46⅞	*46¼	46¾	*45¾	46¾	*45¾	46¾	----	Thompson (J R) Co 25	42¼	May 7	50½	Sept 18	----	----	----	----
*27	28	27	27	27	27	27½	27½	28⅜	28⅜	28¼	28¾	1,100	Tide Water Oil 100	27	Nov 29	39¼	Jan 25	30¼	Sept	36⅞	Dec
*90	91	90	90	90	90	89⅛	89⅛	89⅜	90	89½	90	700	Preferred 100	87¼	Nov 4	103	Jan 25	99	Nov	101	Oct
80⅞	81	78½	80½	78¼	79½	78½	79⅜	79¼	81¼	80	80½	21,900	Timken Roller Bearing. No par	44⅞	Mar 3	85⅜	Nov 16	37¾	Mar	59⅜	Oct
107¾	108¼	107¼	108½	107⅜	109	108½	109⅜	108¼	109¾	109⅞	110½	28,900	Tobacco Products Corp 100	95¼	Apr 12	116⅝	Sept 22	70	Jan	101¾	Nov
113½	113½	113⅞	113⅞	114	114	114	114	114¾	115	115	115½	1,400	Class A 100	103	Mar 3	118⅜	Sept 21	93⅛	Jan	110¾	Nov
3⅞	4⅛	3¾	4	3¾	4	3⅞	4	3⅞	4	3⅞	4	13,200	Transc't'l Oil temctf new No par	3	Mar 4	5½	July 9	3½	Sept	5⅞	May
*16½	17½	*16½	17	16	16½	15⅞	15⅞	*15	19	*15	19	600	Transue & Williams St'l No par	15	Aug 28	27	Jan 28	24½	Sept	35	Jan
47¼	47¼	46	47	46¼	47	47½	47½	47½	47½	z47½	48¼	1,500	Underwriter Typewriter 25	43¼	Nov 12	63¾	Jan 7	38⅛	Mar	65¼	Nov
45½	46⅝	43	46½	42¾	44	42⅞	44	44½	45⅞	44¾	45¾	6,700	Union Bag & Paper Corp. 100	35	May 21	71¼	Jan 5	36	Apr	86	Oct
95½	96¼	95⅛	96¼	95¼	95¾	95⅜	95⅞	95¾	96⅛	z94¾	95	10,900	Union Carbide & Carb. No par	77½	Mar 29	97	Nov 23	----	----	----	----
52½	53¼	53¼	53¼	52¾	53⅜	53¼	53⅞	53½	53⅞	53⅞	54½	33,400	Union Oil California 25	37¼	Jan 20	58⅜	Sept 23	33	Oct	43⅜	Feb
*114	115	112	113	113½	113½	114½	114½	114⅞	117	117½	117½	2,500	Union Tank Car 100	84¼	Mar 31	120⅛	Oct 1	94	Dec	134	June
*116¼	116¾	*116⅜	116¾	116½	116½	----	----	----	----	----	----	100	Preferred 100	113¼	May 22	118	July 12	113¼	June	117⅛	May
----	----	----	----	----	----	----	----	----	----	----	----	----	United Alloy Steel No par	25½	Jan 21	35⅞	July 15	24	May	36⅞	Mar
95½	95½	95⅝	96	95⅜	96⅛	95⅞	96⅜	96	98⅜	97½	98¼	7,600	United Cigar Stores 25	83⅛	Feb 4	109¾	Aug 17	60¼	Jan	115½	Nov
*124½	126	*124½	125½	*123	125½	*123	125½	*123	125½	*123	125½	----	Preferred 100	114⅞	Mar 4	125	June 30	115	Dec	133¼	Dec
163	163	162	162¼	160⅞	161¼	161½	162	162	162	162¼	163	2,400	United Drug 100	134	Mar 30	171	Sept 8	110⅞	Feb	162½	Oct
58⅜	58⅜	58⅜	58⅜	*56	58½	58	58	*58	58⅛	58½	58½	1,000	1st Preferred 100	55½	Mar 5	59	July 8	53	Jan	58½	Nov
124½	125	122	124½	121⅜	123¾	123½	123½	123	123	z121	122	4,800	United Fruit new No par	98	Apr 15	126	Nov 21	----	----	----	----
*17½	18½	*17½	20	*17½	20	*17½	21	*17¾	21	*17½	21	----	United Paperboard 100	17½	Oct 20	38½	Mar 2	18¼	Apr	33½	Dec
*96	97½	96½	96½	*96½	97½	*96½	96⅞	*96¾	97½	*96½	97½	100	Universal Pictures 1st pfd. 100	90	Mar 8	97½	July 8	94⅞	Dec	103½	Oct
28⅜	29¾	28⅛	29⅛	26⅝	28¼	27½	29¼	27⅛	28⅞	26⅞	28	55,000	Universal Pipe & Rad. No par	13⅝	Mar 31	30⅜	Nov 24	26	Dec	50⅞	Feb
83½	84⅞	83½	85¾	82	84⅛	83	85⅞	84⅝	86½	84	85⅜	22,000	Preferred 100	52	Mar 30	86½	Nov 24	65	July	94	Feb
218¾	223	214¼	221	214	218	x215½	222	220¾	224	223½	227	30,200	U S Cast Iron Pipe & Fdy. 100	150	May 19	248½	Aug 3	131¼	Apr	250	Feb
*106	108	107	107	107⅞	107⅞	*106	107	106⅞	106⅞	*105½	107	300	Preferred 100	100¼	Mar 8	109	July 9	91	July	113	Aug
53¼	54	52¾	53¾	53½	53¾	53¾	54½	54¼	55¼	54¾	55¾	12,000	U S Distrib Corp tem ctf No par	39	Mar 30	61½	Feb 13	30⅛	Feb	63¼	Dec
*54	55	53⅜	53⅜	54	54	54	55⅜	55½	57	56⅞	57⅜	5,800	U S Hoff Mach Corp vtc No par	45⅞	Jan 2	59⅜	Feb 4	23	Jan	49⅛	Oct
78⅝	79⅝	78¾	81	79¼	80⅜	79¾	80½	80½	83¼	81⅝	82⅞	85,700	U S Industrial Alcohol 100	45⅜	Mar 30	83¼	Dec 2	70¼	Dec	98	Oct
*107	110	*107	109	107¼	107¼	*107½	110	*107½	109	107½	107½	200	Preferred 100	99¼	Apr 22	114⅞	Nov 8	102	Dec	115	June
*59	59¼	59	59⅜	59¼	59¼	59½	60⅜	60⅞	64¼	63	64⅜	11,900	U S Realty & Impt new. No par	48⅛	Mar 29	71⅞	Jan 4	----	----	----	----
57⅜	60	57	57⅞	56⅛	57⅜	56¾	57¼	57⅛	59	59¾	60⅝	52,100	United States Rubber 100	50¼	May 19	88¼	Jan 23	33½	Mar	97½	Nov
*106½	107½	107¾	107¾	*107	107¾	106⅝	106⅝	*106¼	107¼	106¾	106¾	300	1st Preferred 100	101½	Mar 30	109	Jan 19	92¾	Mar	108⅞	Nov
35	35⅜	34⅝	35	34⅜	35	34½	35	34⅞	35¼	35	35	2,500	U S Smelting, Ref & Min. 50	30	Oct 23	49⅞	Jan 2	30	Feb	51	Dec
*45	46	*45¼	46	*45⅝	46	46	46	46	46	46	46	500	Preferred 50	42	Oct 26	50	Jan 4	44	Apr	49¼	Dec
149¾	151⅜	148⅛	150¾	x145½	147¼	146½	148	146⅜	149⅜	149½	150¾	680,200	United States Steel Corp. 100	117	Apr 15	159⅝	Aug 17	112⅜	Mar	139¼	Nov
128½	129	128¼	128¾	128½	128½	128⅝	128½	128½	128½	128½	128⅝	3,600	Preferred 100	124½	Mar 3	130⅛	June 11	122⅛	May	126⅝	Jan
65¼	65¼	*65	67	*65	67	*65	67	*65	67	*65	67	100	U S Tobacco No par	56½	Jan 4	68	Nov 15	51½	Mar	59¼	Nov
*121	----	*121	----	*121	----	*121	----	123	123	*121	----	100	Preferred 100	112	Mar 19	123	Dec 2	105⅝	Apr	114	Sept
*113	115	113	113	*113	----	111	111	111	111	*110	----	1,300	Utah Copper 10	93	Apr 1	116	Nov 13	82	Mar	111	Nov
*29½	29⅞	29½	29⅞	*29½	30	29½	30⅛	30¼	30⅜	30	30⅜	3,100	Utilities Pow & Lt A. No par	28¼	Mar 31	37	Feb 15	30	Aug	38	Aug
*41	41½	40¼	41	40	40¾	z40¼	40¼	39¾	41	*39½	40¾	1,800	Vanadium Corp No par	29	Mar 3	43	Aug 16	25⅝	May	34¾	July
*46¾	48	*46½	47	*46½	47	46½	47	46½	46½	46⅝	47½	1,600	Vick Chemical No par	43¼	July 21	52	Aug 6	----	----	----	----
----	----	----	----	----	----	----	----	----	----	----	----	----	Virginia-Caro Chem. No par	⅝	Feb 26	1⅞	Jan 15	1½	Sept	8¾	July
10⅝	10⅝	*10⅜	10⅝	10½	10⅝	10½	10½	10½	10½	10½	11⅛	2,900	New No par	9	Oct 20	25½	Feb 3	17⅞	Dec	21⅞	Dec
----	----	----	----	----	----	----	----	----	----	----	----	----	"B" No par	⅝	July 2	1⅝	Jan 8	⅞	Aug	4⅞	July
*38	40	*38	40	*38	40	*35	40	*35	40	40	40¾	400	6% pref w i 100	31⅜	Oct 14	69	Jan 4	56¼	Nov	63⅞	Dec
*86	87½	*86	87½	*86	87½	87	87¼	86⅞	86⅞	87	87½	800	7% pref w i 100	83	Oct 15	98⅛	Jan 6	92¼	Nov	95½	Dec
*52	58	*52	58	*52	58	52	52	*50	55	*50	55	200	Virginia Iron Coal & Coke. 100	40	May 15	60½	Nov 11	30	June	46	Dec
33¼	33½	33¼	34	33½	35⅜	35⅛	35¾	34⅝	35¼	34⅝	35¼	56,700	Vivaudou (V) new. No par	26	Mar 30	35¾	Dec 1	7¼	Jan	28¾	Dec
*105¼	106¾	107½	107½	107	107¾	108	108	*107	109½	107⅞	107⅞	500	Preferred 100	94¾	Jan 29	108	Dec 1	----	----	----	----
*211⅜	211⅞	211¼	22	*211⅞	22	22	22	22	22½	22½	22½	4,100	Waldorf System No par	17	Jan 12	22½	Dec 2	14½	Aug	19⅞	Jan
*16	16¼	16	16	15⅞	15⅞	*15¾	16	*15¾	15⅞	z15½	15½	400	Walworth Co ctfs. No par	12¼	June 2	23¼	Jan 27	21¼	Dec	24¼	Dec
*103	112	*100	112	*106	112	*107	112	*100	112	*100	112	----	Ward Baking Class A. No par	99	June 30	195	Jan 2	116	Apr	198	Dec
30¾	31⅝	29½	31	29¼	33	31	32½	31	31¾	30⅜	31⅞	34,200	Class B No par	21¼	Oct 20	85⅜	Feb 1	37¼	Mar	95½	Oct
91	91	91	91	*90½	91	90¾	90¾	91¼	91¼	*91¼	92	500	Preferred (100) No par	88½	Oct 7	110½	Jan 15	94⅛	Feb	112	Dec
46½	47¼	44⅛	47¼	43⅞	45¼	42⅛	45⅜	42⅛	43⅝	42⅛	43	61,700	Warner Bros Pictures A. 10	12	June 11	69¼	Sept 15	17¼	Dec	27⅜	Oct
*54	55½	*54	55	55½	55½	55¾	56	*55½	56	55¾	55¾	600	Warren Bros. No par	43⅞	Apr 15	57¾	Oct 28	43	June	50½	July
58½	58½	60	60	59⅞	60⅜	60	60¾	60½	60½	60⅜	60⅝	1,900	Weber & Heilbr, new c. No par	53	Apr 20	85½	Jan 13	51	Apr	100½	Dec
145½	145½	145	146	144½	145	145	145	146	147	148⅛	149	2,000	Western Union Telegraph. 100	134⅛	Mar 30	157⅞	Sept 8	116¼	Jan	144⅞	Sept
134⅜	136⅜	132¾	135	133	135	135	136¼	136¼	139½	139¼	140¼	30,300	Westinghouse Air Brake. 50	105¼	Mar 31	140¼	Dec 3	97	Apr	144	Aug
68½	68⅞	68½	69⅝	68½	69¼	68⅜	69¼	68¼	68⅞	68⅛	69	8,700	Westinghouse Elec & Mfg. 50	65	May 19	79½	Feb 10	66¼	Mar	84	Jan
16	16	16½	16⅞	16⅞	16⅞	*16	17	*16⅛	16⅝	16⅛	16⅛	1,000	Weston Elec Instrument. ----	13¾	May 10	19½	July 28	9¼	Apr	20½	Aug
317⅝	317⅝	*317⅞	321⅛	*32	32⅛	32⅛	32⅛	*32	32½	*32	32½	100	Class A ----	27¼	Jan 4	32½	Oct 7	19⅝	Mar	28⅞	Dec
*95	98½	*95	98½	*95	98½	97	97	*95	98	*95	98½	100	West Penn Elec cl A vtf No par	88½	Jan 6	98½	Oct 28	----	----	----	----
*99½	102	*100	102	*100	102	101½	101½	101½	101½	*100	101½	200	Preferred 100	95½	May 17	101½	Dec 1	----	----	----	----
*113	116	114⅞	114⅞	*113	114	*113	116	*113	114	*113	114	100	West Penn Power pref. 100	108	Mar 25	115	Sept 21	104	Jan	111	July
25⅜	25⅜	25¼	26	25⅜	25⅜	25⅜	26	25⅝	25⅞	26	26	1,300	White Eagle Oil No par	25⅛	Apr 20	29⅜	Feb 10	25⅛	Aug	31⅜	Feb
56¾	57⅝	56½	57⅜	56⅛	56½	56⅛	56⅞	56¼	57½	56½	57½	15,500	White Motor 50	51⅛	Apr 15	90	Feb 11	57⅛	Mar	104½	Aug
23¾	24	24	24¼	23¾	24	24	24¾	25½	25½	26	26⅝	5,000	White Rock Min Sp ctf. No par	22	Oct 22	38⅜	Feb 3	33⅛	Dec	49⅝	Aug
*⅞	1	⅞	⅞	*⅞	1	⅞	⅞	⅝	⅞	⅞	⅞	5,400	Wickwire Spencer Steel ctf. ----	⅝	Dec 2	3⅜	Jan 6	2	Dec	5⅜	May
21⅛	21½	21⅛	21½	21⅛	21⅜	21¼	22	21⅜	21⅝	21¼	22¼	44,400	Willys-Overland (The) 5	18	May 17	34	Jan 4	9⅛	Jan	34⅞	Nov
91½	92½	91	91	*91	92	91	91	*91	92	*91	92	900	Preferred 100	88½	Oct 25	99	Feb 4	72¼	Jan	123⅞	Dec
10	10	10	10	10	10	10	10¾	10½	10¾	10⅜	10¾	4,450	Wilson & Co, Inc, new. No par	6	May 20	12½	Oct 21	----	----	----	----
20⅛	20⅛	20¼	20¼	20⅛	20⅛	20¾	21¾	21	21¾	21½	21¾	4,000	Class A No par	14	May 21	23⅞	Oct 21	----	----	----	----
63	63	*63	65	65	66½	66⅞	68⅞	68⅜	71½	69⅛	72	5,900	Preferred 100	42	May 19	73½	Oct 28	----	----	----	----
190	193	189⅝	192⅜	187¾	190⅛	188¾	191½	189½	191

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

Jan. 1 1909 the Exchange method of quoting bonds was changed and prices are now "and interest"—except for income and defaulted bonds.

BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 3.	Interest Period	Price Friday, Dec. 3. Bid	Price Friday, Dec. 3. Ask	Week's Range or Last sale Low	Week's Range or Last sale High	Bonds Sold No.	Range Since Jan. 1 Low	Range Since Jan. 1 High
U. S. Government.								
First Liberty Loan—								
3½% of 1932-1947	J D	100[12/32]	Sale	100[12/32]	100[14/32]	384	99[18/32]	101[16/32]
Conv 4% of 1932-47	J D	100	100[22/32]	100[22/32]	Nov'26	----	99[21/32]	101[13/32]
Conv 4¼% of 1932-47	J D	102[21/32]	Sale	102[12/32]	102[27/32]	85	101[19/32]	102[30/32]
2d conv 4¼% of 1932-47	J D	102[16/32]	----	102[16/32]	102[16/32]	33	101[4/32]	102[14/32]
Second Liberty Loan—								
4s of 1927-1942	M N	100	100[15/32]	100[2/32]	100[2/32]	12	99[31/32]	100[7/32]
Conv 4¼% of 1927-1942	M N	100[22/32]	Sale	100[22/32]	100[26/32]	921	100[18/32]	101
Third Liberty Loan—								
4¼% of 1928	M S	101[4/32]	Sale	101[2/32]	101[7/32]	270	100[28/32]	101[19/32]
Fourth Liberty Loan—								
4¼% of 1933-1938	A O	102[31/32]	Sale	102[29/32]	103[1/32]	902	101[19/32]	103[1/32]
Treasury 4¼s	1947-1952 A O	109[27/32]	Sale	109[21/32]	110	21	106[1/32]	110
Treasury 4s	1944-1954 J D	105[20/32]	Sale	105[18/32]	105[30/32]	242	102[18/32]	105[10/32]
Treasury 3½s	1946-1956 M S	102[20/32]	Sale	102[18/32]	102[29/32]	116	100[18/32]	102[16/32]
State and City Securities.								
N Y City—4½s Corp stock	1960 M S	100[5/8]	101	100[5/8]	100[5/8]	5	100	101
4½s Corporate stock	1964 M S	102	Sale	102	102	2	100[1/2]	102[1/4]
4½s Corporate stock	1966 A O	101[7/8]	----	101[7/8]	Oct '26	----	100[3/4]	102[5/8]
4½s Corporate stock	1972 A O	102	102[5/8]	101[5/8]	Oct '26	----	100[3/4]	102
4½s Corporate stock	1971 J D	106[1/4]	106[7/8]	106[3/4]	Oct '26	----	105[1/2]	106[3/4]
4½s Corporate stock..July	1967 J J	106	106[1/2]	106[3/8]	Oct '26	----	104[7/8]	106[3/8]
4½s Corporate stock	1965 J D	106	106[1/2]	106[3/8]	106[3/8]	10	104[5/8]	106[3/4]
4½s Corporate stock	1963 M S	105[7/8]	106[1/2]	105[7/8]	Nov'26	----	104[1/2]	106[5/8]
4% Corporate stock	1959 M N	98[1/2]	98[7/8]	98[1/2]	98[1/2]	2	97[3/4]	99
4% Corporate stock	1958 M N	98[1/2]	98[7/8]	98[3/4]	Sept'26	----	97[3/4]	99
4% Corporate stock	1957 M N	98[5/8]	Sale	98[5/8]	98[5/8]	1	97[7/8]	99
4% Corporate stock	1956 M N	98[1/8]	----	98[1/2]	98[1/2]	1	97[1/4]	98[3/4]
4% Corporate stock	1955 M N	----	----	97[7/8]	Oct'26	----	97[1/4]	97[7/8]
4% Corporate stock	1936 M N	----	----	99	Mar'26	----	98	99
4½% Corporate stock	1957 M N	105[5/8]	106	105[3/4]	Nov'26	----	104[1/2]	106
4½% Corporate stock	1957 M N	105[5/8]	106	105[3/8]	Sept'26	----	104[1/4]	105[5/8]
3½% Corporate stk..May	1954 M N	89[1/4]	----	89	Aug'26	----	87[3/4]	89[1/2]
3½% Corporate stk..Nov	1954 M N	89[1/2]	----	89[1/2]	Oct'26	----	88[1/4]	89[1/2]
3½s Corporate stock	1955 M N	98[1/2]	99	89	Apr'26	----	88[3/4]	89
New York State Canal Im 4s	1961 J J	----	----	102[1/2]	Oct'26	----	101[5/8]	102[1/2]
4s Canal	1960 ----	----	----	102[1/2]	Aug'26	----	102[1/2]	102[1/2]
4s	1962 ----	----	----	102	May'26	----	101[3/4]	102
4s Canal	1942 J J	----	----	102[3/8]	Mar'25	----	----	----
4½s Canal impt	1964 J J	----	----	102	Apr 26	----	102	110[1/4]
4s Highway impt regist'd	1958 ----	----	----	101[7/8]	Mar 26	----	101[7/8]	101[7/8]
Highway improv't 4½s	1963 M S	----	----	110[1/4]	May'26	----	110[1/4]	110[1/2]
Virginia 2-3s	1991 J J	----	----	76[1/2]	Feb'25	----	----	----
Foreign Gov't and Municipal's								
Argentine Govt Pub Wks 6s	1960 A O	98	Sale	97[7/8]	98[3/8]	220	97[5/8]	98[5/8]
Argentine (Nat Govt of) 7s	1927 F A	100[1/8]	Sale	100[1/8]	100[1/4]	32	100[1/8]	102[1/8]
Sink fund 6s of June 1925	1959 J D	98[1/4]	Sale	97[7/8]	98[1/4]	47	96	99[7/8]
Extl s f 6s of Oct 1925	1959 A O	97[7/8]	Sale	97[7/8]	98[1/4]	85	95[7/8]	100
Sink fund 6s Series A	1957 M S	98[1/4]	Sale	97[7/8]	98[3/8]	105	96[1/4]	101
External 6s series B..Dec	1958 J D	98	Sale	97[7/8]	98[3/8]	34	95[3/4]	99[3/4]
Extl s f 6s of May '26 temp	1960 M N	98[1/8]	Sale	97[7/8]	98[1/4]	60	97[3/8]	99[7/8]
Argentine Treasury 5s £	1945 M S	89	89[5/8]	88[3/4]	89[1/8]	9	85	93[1/4]
Australia 30-yr 5s	July 15 1955 J J	97	Sale	96[3/4]	97	131	96[1/8]	99[1/2]
Austrian (Govt) s f 7s	1943 J D	101[1/2]	Sale	101[1/8]	101[3/4]	55	100	103
Bavaria (Free State) 6½s	1945 F A	97	Sale	96[1/2]	97[1/2]	43	94[3/8]	98
Belgium 25-yr ext s f 7½s g	1945 J D	110[1/2]	Sale	110[1/2]	111	71	105	111[1/2]
20-year s f 8s	1941 F A	107[3/4]	Sale	107[1/2]	107[3/4]	36	105[3/4]	108[5/8]
25-year external 6½s	1949 M S	95[1/2]	Sale	95	95[1/2]	146	88	95[3/4]
External s f 6s	1955 J J	91[1/8]	Sale	90[1/4]	90[7/8]	381	81[1/2]	91
External 30-year s f 7s	1955 J D	99[3/8]	Sale	98[7/8]	99[1/2]	304	91[5/8]	99[1/2]
Stabilization loan 7s	1956 M N	99[3/8]	Sale	98[3/4]	99[3/4]	960	94[1/4]	99[3/4]
Bergen (Norway) s f 8s	1945 M N	111[5/8]	112[7/8]	112	112[1/4]	10	111[1/2]	115
25-year sinking fund 6s	1949 A O	100	Sale	100	100[1/8]	5	98	102[1/2]
Berlin (Germany) 6½s	1950 A O	96[3/4]	Sale	96[1/2]	97[1/4]	139	85[1/8]	97[3/4]
Bogota (City) ext'l s f 8s	1945 A O	102[1/2]	Sale	102[1/2]	102[3/4]	10	96[3/4]	104
Bolivia (Republic of) 8s	1947 M N	103[1/4]	Sale	103	103[3/4]	60	96[1/2]	104[1/8]
Bordeaux (City of) 15-yr 6s	1934 M N	92[5/8]	Sale	92[1/4]	92[1/2]	38	81[1/4]	92[7/8]
Brazil (U S of) external 8s	1941 J D	104[1/2]	Sale	103[1/2]	104	61	100[1/2]	105
External s f 6½s of 1926	1957 A O	88[1/4]	Sale	87[7/8]	89	160	87[7/8]	90
7s (Central Railway)	1952 J D	94[3/4]	Sale	94	95	65	89[1/8]	96[1/2]
7½s (coffee secur) £ (flat)	1952 A O	104[1/2]	105	104[1/2]	104[1/2]	1	103[3/8]	108
Bremen (State of) ext'l 7s	1935 M N	101[1/4]	Sale	101[1/4]	102[1/4]	85	92[1/2]	102[3/4]
Buenos Aires (City) extl 6½s	1955 J J	99[3/4]	99[7/8]	100	100[3/8]	13	97[1/4]	101[3/4]
Canada (Dominion of) 5s	1931 A O	101	Sale	101	101[1/4]	20	100[3/4]	103[1/8]
10-year 5½s	1929 F A	101[5/8]	Sale	101[1/2]	101[7/8]	81	101[1/8]	103[3/8]
5s	1952 M N	104[3/8]	Sale	104[1/4]	104[1/2]	49	102	105[5/8]
4½s	1936 F A	98	Sale	97[5/8]	98[1/8]	27	97[1/8]	99
Carisbad (City) s f 8s	1954 J J	102[1/2]	104	104[1/2]	Nov'26	----	101[1/4]	105
Chile (Republic) ext'l s f 8s	1941 F A	108	Sale	107[7/8]	108[1/4]	11	107[1/4]	109[3/4]
20-year external 7s	1942 M N	100[5/8]	Sale	100[1/8]	100[3/4]	99	100	102[1/2]
25-year sinking fund 8s	1946 M N	107[7/8]	Sale	107[3/4]	108[1/4]	18	107	109[5/8]
External sinking fund 6s	1960 A O	93[1/4]	Sale	93[1/4]	93[3/8]	104	93[1/4]	93[3/8]
Chile Mtge Bk 6½s	June 30 1957 J D	96[1/4]	Sale	95[3/4]	96[1/2]	30	94[3/4]	98[1/2]
8 f 6½s of 1926	June 30 1961 J D	97[3/4]	Sale	97[1/4]	97[3/4]	79	96[5/8]	99[1/2]
Chinese (Hukuang Ry) 5s	1951 J D	24[3/4]	Sale	24[5/8]	28[1/2]	221	24[5/8]	48[7/8]
Christiania (Oslo) 30-yr s f 6s	1954 M S	100[1/2]	101[3/4]	101[1/4]	101[1/4]	1	99	102[1/2]
Cologne (City) Germany 6½s	1950 M ----	96[7/8]	Sale	96[1/4]	97	88	91	98
Colombia (Republic) 6½s	1927 A O	100[1/8]	100[1/2]	100[1/8]	100[1/2]	4	99[3/4]	101
Dept of Antioquia 7s A	1945 J J	93[1/2]	Sale	93[3/8]	94	41	93	94
External s f 7s ser B	1945 J J	93[3/8]	Sale	92[3/4]	93[1/2]	42	92[3/4]	93[1/2]
Copenhagen 25-year s f 5½s	1944 J J	99[1/2]	Sale	99[1/2]	99[7/8]	55	98[1/4]	101
Cordoba (Prov) Argentina 7s	1942 J J	98	Sale	97[7/8]	98	4	95[4/8]	98[1/2]
Cuba 5s of 1904	1944 M S	101[1/4]	----	101	101	10	98	102
External 5s of 1914 ser A	1949 F A	100[3/8]	----	101[1/4]	Nov'26	----	98	102[1/4]
External loan 4½s	1949 F A	94[1/4]	Sale	92[1/2]	94[1/2]	68	88[3/4]	101[1/8]
Sinking fund 5½s	1953 J J	102[1/2]	Sale	102[1/2]	102[3/4]	19	100[1/2]	103
Czechoslovakia (Rep of) 8s	1951 A O	104[1/2]	Sale	104[1/2]	105	35	99[3/4]	105[1/2]
Sinking fund 8s ser B	1952 A O	104[1/4]	Sale	103[3/4]	104[3/4]	33	99[3/4]	104[3/4]
External s f 7½s series A	1945 A O	104[3/4]	Sale	103[3/4]	104[3/4]	215	95[7/8]	104[3/4]
Danish Cons Municip 8s A	1946 F A	110[3/4]	Sale	110[3/4]	111[1/8]	20	108[1/2]	112[1/4]
Series B s f 8s	1946 F A	110[1/4]	Sale	110[1/4]	111	11	108[1/2]	112
Denmark 20-year 6s	1942 J J	104[1/4]	Sale	103[7/8]	104[3/8]	34	102	104[3/4]
Dept of Caldas(Colombia) 7½s	46 J J	98	Sale	98	98[1/4]	45	95[1/2]	99
Dominican Rep Con Adm s f 5s	58 F A	102[1/4]	----	102[1/4]	Oct'26	----	101[1/2]	105[1/2]
Custom Administr'n 5½s	1942 M S	99[1/4]	Sale	97[1/2]	99[3/8]	187	93[7/8]	99[3/8]
Dresden (City) external 7s	1945 M N	99[3/4]	Sale	99[1/2]	100[1/4]	62	92[1/4]	101
Dutch East Indies extl 6s	1947 J J	103[1/2]	104	102	103[1/2]	21	102	106[5/8]
40-year 6s	1962 M S	103[1/2]	Sale	103	103[3/8]	51	103	106[1/2]
30-year external 5½s	1953 M S	101[1/2]	----	101[1/2]	101[3/4]	22	101[1/2]	104[1/2]
30-year external 5½s	1953 M N	101[1/2]	----	101[1/2]	101[3/4]	6	101[1/2]	105[1/4]
El Salvador (Repub) 8s	1948 J J	107	Sale	107	108	10	103	109[1/4]
Finland (Republic) extl 6s	1945 M S	91[1/2]	Sale	90[1/2]	92	47	84[3/4]	92
External sink fund 7s	1950 M S	100	Sale	99[1/2]	100	57	94[1/2]	100
External s f 6½s	1956 M S	95	Sale	94[1/2]	95[1/8]	94	94	95
Finnish Mun Loan 6½s A	1954 A O	95	Sale	94[3/4]	95	15	89[1/4]	95[1/8]
External 6½s series B	1954 A O	94[5/8]	94[7/8]	94[1/2]	95	13	89[1/4]	95
French Repub 25-yr ext'l 8s	1945 M S	107[3/8]	Sale	106[3/4]	107[1/2]	250	98[1/2]	107[1/2]
20-year external loan 7½s	1941 J D	102	Sale	101[1/2]	102	182	92[1/2]	102[1/4]
External 7s of 1924	1949 J D	97	Sale	96[3/8]	97[1/8]	817	86[1/8]	97[1/2]
German Republic ext'l 7s	1949 A O	105[5/8]	Sale	105[3/8]	105[3/4]	183	101[3/8]	105[3/4]
German Cent Agric Bank 7s	1950 M S	100[1/4]	Sale	99[3/4]	100[1/4]	44	94	100[1/4]
Gras (Municipality) 8s	1954 M N	100[1/4]	100[1/2]	100[3/4]	101	54	96[1/8]	101
Gt Brit & Irel (UK of) 5½s	1937 F A	104[5/8]	Sale	104[1/2]	104[7/8]	34	103[1/4]	106[1/8]
Registered	F A	----	----	104[3/8]	Nov'26	----	104[3/8]	105[7/8]
10-year conv 5½s	1929 F A	117[7/8]	----	118	118	30	117[1/8]	119
Greater Prague (City) 7½s	1952 M N	103[5/8]	Sale	103	104[1/4]	41	92[7/8]	104[1/4]
Greek Government 7s	1964 M N	90	Sale	90	90[3/4]	11	84	91[1/2]
Haiti (Republic) s f 6s	1952 A O	98[3/8]	Sale	98[1/8]	98[3/4]	26	95[3/4]	99[3/4]
Heidelberg (Germany) ext 7½s	50 J J	102[1/2]	103[1/2]	103[1/8]	103[1/2]	2	96[1/8]	104[1/4]
Hungarian Munic Loan 7½s	1945 J J	97	Sale	96[7/8]	97[3/8]	40	84[3/4]	100
Hungary (Kingd of) s f 7½s	1944 F A	100[1/8]	Sale	100	100[3/8]	39	93[1/2]	102
Ind Bank of Japan 6% notes	1927 F A	100[1/2]	Sale	100[1/8]	100[1/2]	108	99[3/4]	100[7/8]
Italy (Kingdom of) ext'l 7s	1951 J D	92[1/4]	Sale	91[3/4]	92[1/4]	530	88[1/8]	94[3/4]
Japanese Govt £ loan 4s	1931 J J	90[1/8]	Sale	90[1/8]	90[1/4]	61	‡83[3/8]	90[1/2]
30-year s f 6½s	1954 F A	99[7/8]	Sale	99[3/8]	100	442	92[3/8]	100[3/8]
Oriental Development 6s	1953 M S	93[5/8]	Sale	93[3/8]	93[3/4]	99	85	94[5/8]
Leipsig (Germany) s f 7s	1947 F A	99[7/8]	Sale	99[1/2]	100	37	95	100[3/8]
Lyons (City of) 15-year 6s	1934 M N	92[5/8]	Sale	92[1/4]	92[3/8]	89	81[1/8]	92[3/8]
Marseilles (City of) 15-yr 6s	1934 M N	92[1/2]	Sale	92[1/4]	92[3/4]	82	81[1/2]	92[7/8]
Mexican Irrigation 4½s	1943 M N	----	----	30	Mar 26	----	30	31
Assenting s f 4½s	1943 ----	34	35	33	Nov 26	----	28[3/4]	40
Mexico (U S) extl 5s of 1899 £	'45 Q J	50	70	51[1/2]	Oct 26	----	42[1/2]	55
Assenting 5s of 1899	1945 ----	41	Sale	39[7/8]	41[1/2]	41	34[1/2]	50[1/2]
Assenting 5s large	----	----	----	44	Nov 26	----	38	48[3/4]
Assenting 5s small	----	----	----	37[1/2]	May 25	----	----	----
Gold deb 4s of 1904	1954 J D	28	39[1/2]	34	July 26	----	27[1/4]	34
Assenting 4s of 1904	----	26[3/4]	Sale	26[1/2]	27[1/2]	27	20[1/4]	37[1/2]
Assenting 4s of 1904 small	----	----	----	25[3/8]	Sept 26	----	25[3/8]	25[3/8]
Assenting 4s of 1910	J J	27[1/4]	27[3/4]	25[3/8]	Aug 25	----	----	----
Assenting 4s of 1910 large	----	27[1/4]	28[3/4]	26[3/4]	27	18	23[3/8]	34[7/8]
Assenting 4s of 1910 small	----	24[1/8]	Sale	23[1/2]	24[3/8]	48	22	31[3/8]
Treas 6s of '31 assent (large)	'33 J J	40[1/4]	44	38[3/8]	38[3/8]	5	38	52[1/4]
Small	----	40	Sale	39	40	11	37[1/2]	53[1/2]
Montevideo 7s	1952 J D	102	Sale	101[5/8]	102	27	96	102[1/2]
Netherlands 6s (*flat prices*)	1972 M S	106[3/4]	Sale	106[3/4]	107[3/8]	6	106[1/2]	110
30-year external 6s (*flat*)	1954 A O	103[7/8]	Sale	103[3/8]	104	24	103[1/4]	104[7/8]
Norway 20-year extl 6s	1943 F A	101[7/8]	Sale	101[3/4]	102[1/4]	73	99[3/4]	102[3/8]
20-year external 6s	1944 F A	101[3/4]	Sale	101[1/2]	102	43	100	102[1/4]
30-year external 6s	1952 A O	101[1/4]	101[5/8]	101[5/8]	102	18	100	102[1/2]
40-year s f 5½s temp	1965 J D	99[1/4]	Sale	99	99[1/4]	106	95	99[1/4]
Oslo (City) 30-year s f 6s	1955 M N	101[3/4]	Sale	101[3/4]	102[1/4]	19	98[1/2]	102[1/4]
Panama (Rep) extl 5½s	1953 J D	102[1/4]	103	102[1/2]	Nov 26	----	100[1/2]	103
Peru (Rep of) external 8s	1944 A O	104	Sale	103[1/2]	104	16	101[1/2]	105
Extl sink fd 7½s temp	1940 M N	100[1/2]	Sale	100	100[5/8]	52	97	101[3/8]
Poland (Rep of) gold 6s	1940 A O	73[3/4]	Sale	73[3/4]	74	33	61	75[1/2]
Extl sink fd g 8s	1950 J J	91[1/4]	Sale	90[1/2]	91[1/4]	221	82[1/8]	92[5/8]
Porto Alegre (City of) 8s	1961 J D	103[1/2]	Sale	103	103[3/4]	24	98[3/8]	105
Queensland (State) extl s f 7s	1941 A O	112	113	111[3/4]	112[1/2]	38	110[1/2]	114[1/4]
25-year external 6s	1947 F A	104[1/8]	Sale	104[1/8]	104[1/4]	17	104[1/8]	108
Rio Grande do Sul extl s f 8s	1946 A O	103	103[1/4]	103[3/4]	104	11	98[3/8]	105
Rio de Janeiro 25-yr s f 8s	1946 A O	104	Sale	103	103[1/2]	9	97[1/4]	104
25-yr extl 8s	1947 A O	102	Sale	102	102[3/8]	21	97	103
Rotterdam (City) extl 6s	1964 M N	104[1/4]	104[1/2]	104[1/2]	104[1/2]	8	103	107
Sao Paulo (City) s f 8s	1952 M N	108[1/2]	Sale	107[1/4]	108[1/2]	5	100[1/2]	109[1/2]
San Paulo (State) ext s f 8s	1936 J J	104[3/8]	Sale	104	105	17	102[1/4]	106[1/2]
External s f 8s int rects	1950 J J	104[1/4]	Sale	104	105	28	101[1/2]	106
External water loan 7s	1956 M S	98	Sale	97[1/2]	98[1/4]	176	94[1/2]	98
Santa Fe (Prov Arg Rep) 7s	1942 M S	94	Sale	94	94[1/2]	33	93	96
Seine (France) extl 7s	1942 J J	95	Sale	94[3/8]	95[1/2]	48	84	95[1/4]
Serbs, Croats & Slovenes 8s	1962 M N	96	Sale	95[1/4]	96[1/4]	91	87[1/2]	97
Soissons (City) extl 6s	1936 M N	89[7/8]	Sale	88[1/2]	89[7/8]	23	81	90[1/4]
Sweden 20-year 6s	1939 J D	104	104[1/2]	103[3/4]	104	16	103[1/2]	106[1/4]
External loan 5½s	1954 M N	103	Sale	102[3/4]	103[3/4]	47	101[1/2]	105[1/8]
Swiss Confed'n 20-yr s f 8s	1940 J J	114[3/4]	Sale	114	115	27	113	117[1/4]
Switzerland Govt ext 5½s	1946 A O	103[1/4]	Sale	102[3/4]	103[1/4]	20	102[1/2]	106
Tokyo City 5s loan of 1912	1952 M S	74[3/4]	Sale	74[1/2]	75[3/8]	31	67	77
Trondhjem (City) extl 6½s	1944 J J	100	100[3/4]	101	101	3	99[1/4]	101[1/2]
Upper Austria (Prov) 7s	1945 J D	93[1/4]	Sale	92[3/4]	93[1/2]	62	90	94
Uruguay (Republic) extl 8s	1946 F A	109[1/4]	109[3/4]	109[1/2]	Nov 26	----	107[1/2]	111
External s f 6s	1960 M N	95[3/8]	Sale	95[1/4]	95[1/2]	78	94[3/8]	97
Yokohama (City) extl 6s	1961 J D	93[3/8]	Sale	93[1/4]	93[3/4]	211	93[1/4]	94
Railroad								
Ala Gt Sou 1st cons A 5s	1943 J D	103[1/4]	----	103	103	1	101[7/8]	103[3/8]
Ala Mid 1st guar gold 5s	1928 M N	100[1/2]	101	100[1/2]	Sept 26	----	100[3/8]	102
Alb & Susq conv 3½s	1946 A O	86[5/8]	Sale	86[3/8]	86[5/8]	7	84[1/8]	87
Alleg & West 1st g gu 4s	1998 A O	84	85	84[1/8]	Nov 26	----	82[3/4]	86[1/2]
Alleg Val gen guar g 4s	1942 M S	94[5/8]	----	94[1/2]	Nov'26	----	92[3/8]	96
Ann Arbor 1st g 4s	July 1995 Q J	79[3/8]	80[1/2]	79[1/2]	Nov'26	----	75[7/8]	82[1/2]
Atch Top & S Fe—Gen g 4s	1995 A O	92[5/8]	Sale	92[1/2]	92[7/8]	137	89[1/2]	94
Registered	A O	----	----	----	Nov'26	----	88[1/4]	91[7/8]
Adjustment gold 4s	July 1995 Nov	87[3/4]	Sale	87[3/4]	87[7/8]	2	84[3/4]	88[3/4]
Registered	Nov	84[1/2]	----	87[3/4]	Sept'26	----	87[3/4]	87[3/4]
Stamped	July 1995 M N	87[5/8]	87[7/8]	87[5/8]	88[1/4]	34	84[1/2]	89
Registered	M N	84[1/4]	----	85	Sept'26	----	83[1/4]	85
Conv gold 4s 1909	1955 J D	87[1/8]	88[1/2]	88	88	1	84[3/4]	89[7/8]
Conv 4s 1905	1955 J D	87[1/2]	88[1/2]	87[1/2]	Nov'26	----	84[1/2]	89[7/8]
Conv g 4s issue of 1910	1960 J D	85	----	86[3/4]	86[3/4]	1	83[1/2]	87[3/4]
East Okla Div 1st g 4s	1928 M S	99[1/8]	Sale	99[1/8]	99[1/8]	3	98[3/4]	100
Rocky Mtn Div 1st 4s	1965 J J	88[7/8]	Sale	88[7/8]	89[3/8]	19	86[1/2]	90[1/2]
Trans-Con Short L 1st 4s	1958 J J	90[5/8]	90[7/8]	90[1/4]	90[3/8]	10	88	92
Cal-Ariz 1st & ref 4½s A	1962 M S	97[1/2]	----	97[1/2]	97[1/2]	1	94[7/8]	99[1/2]
Atl Knoxv & Nor 1st g 5s	1946 J D	104[2/8]	----	103[1/2]	Apr'26	----	103[1/2]	103[1/2]
Atl & Charl A L 1st A 4½s	1944 J J	97[7/8]	----	97[7/8]	97[7/8]	10	96[3/4]	98[1/2]
1st 30-year 5s series B	1944 J J	103[1/2]	104	103[1/2]	103[1/2]	2	102[1/2]	104[3/4]
Atlantic City 1st cons 4s	1951 J J	85[1/2]	86[1/4]	85[1/2]	July'25	----	----	----
Atl Coast Line 1st cons 4s	July '52 M S	94[1/8]	95	94	94[1/4]	10	92	94[7/8]
10-year secured 7s	1930 M N	104[1/2]	105	104[1/2]	105	25	104[1/2]	107
General unified 4½s	1964 J D	98[3/8]	----	98[1/2]	Nov'26	----	93[1/4]	98[1/2]
L & N coll gold 4s	Oct 1952 M N	90[7/8]	91[1/2]	91	91[1/2]	8	90	94[3/4]
Atl & Danv 1st g 4s	1948 J J	78	80[1/4]	79[1/2]	80[1/4]	13	76	82[1/2]
2d 4s	1948 J J	71[1/8]	71[3/4]	71[1/2]	71[1/2]	4	65	76[1/2]
Atl & Yad 1st g guar 4s	1949 A O	82[1/4]	82[1/2]	82[1/4]	82[1/4]	1	76[1/4]	83
Austin & N W 1st gu g 5s	1941 J J	102	----	102[1/2]	Nov'26	----	100[1/8]	103[1/2]
Balt & Ohio 1st g 4s	July 1948 A O	93[1/2]	Sale	91[3/4]	93[1/2]	80	89[1/4]	93[1/2]
Registered	July 1948 Q J	91[3/4]	----	91[1/2]	Nov'26	----	88[3/4]	91[1/2]
20-year conv 4½s	1933 M S	97	Sale	96[7/8]	97[1/4]	147	94	98[3/4]
Registered	M S	----	----	96[3/8]	Nov'26	----	88[3/4]	96[3/8]
Refund & gen 5s series A	1995 J D	99[7/8]	Sale	99[1/2]	100	208	93[1/2]	100
1st g 5s	1948 A O	105	Sale	104[1/2]	105	44	102[1/8]	105
10-year 6s	1929 J J	102[5/8]	Sale	102[3/8]	102[3/4]	107	102[3/8]	104
Ref & gen 6s series C	1955 J D	108	Sale	107[3/4]	108[3/8]	55	104	109
P L E & W Va Sys ref 4s	1941 M N	92[7/8]	Sale	92[3/8]	93[1/8]	27	89[3/8]	93[1/8]
Southw Div 1st 5s	1950 J J	101[7/8]	102	101[5/8]	101[7/8]	58	98	102
Tol & Cin Div 1st ref 4s A	1959 J J	82	Sale	81[7/8]	82	35	74[3/4]	82
Ref & gen 5s series D	2000 M S	99[7/8]	Sale	99[1/2]	99[7/8]	261	97[1/8]	99[7/8]
Battle Crk & Stur 1st gu 3s	1989 J D	62[3/4]	64[1/2]	62[1/2]	Oct'26	----	61	65[1/2]
Beech Creek 1st gu g 4s	1936 J J	94[3/4]	Sale	94[3/4]	94[3/4]	2	93	95[7/8]
Registered	J D	94[1/4]	96	94	Aug'26	----	94	94
Beech Crk Ext 1st g 3½s	1951 A O	81[1/2]	83[7/8]	83	Nov'26	----	80	83
Big Sandy 1st 4s	1944 J D	92	----	91[3/4]	Nov'26	----	89[7/8]	91[3/4]
Bost & N Y Air Line 1st 4s	1955 F A	78[1/2]	80[1/2]	81[1/2]	83	24	72[7/8]	83
Bruns & W 1st gu gold 4s	1938 J J	95[5/8]	96[3/8]	95[1/4]	Sept'26	----	93[1/4]	95[1/4]
Buffalo R & P gen gold 5s	1937 M S	102[1/2]	----	102[3/4]	Oct'26	----	101[7/8]	103[1/2]
Consol 4½s	1957 M N	93	Sale	92[7/8]	93[1/8]	42	87[1/2]	93[1/2]
Registered	M N	90	Sale	90	90	27	87[1/4]	90
Burl C R & Nor 1st 5s	1934 A O	101	----	100[1/2]	Nov'26	----	100[1/4]	101[5/8]
Canada Sou cons gu A 5s	1962 A O	104[7/8]

BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 3.	Interest Period		Price Friday, Dec. 3. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Cent Pac 1st ref gu g 4s....1949	F	A	91⅞	Sale	91¾	92¼	135	88⅞	92¼
Registered	F	A	89¼	----	90	Sept'26	----	90	90
Mtge guar gold 3½s..Aug 1929	J	D	97½	Sale	97½	97⅝	4	96¾	97⅝
Through St L 1st gu 4s....1954	A	O	89½	91	89¾	90	12	87	90½
Guaranteed g 5s....1960	F	A	101⅞	Sale	101½	101¾	111	97½	102
Charleston & Savannah 5s..1936	J	J	118	----	118½	Oct'26	----	118½	118½
Ches & Ohio fund & impt 5s..1929	J	J	100⅝	Sale	100⅝	101	3	100¼	101¾
1st consol gold 5s....1939	M	N	103½	104¼	103½	103½	4	102⅜	105⅝
Registered....1939	M	N	----	----	102½	Oct'26	----	101¼	103¼
General gold 4½s....1992	M	S	97	Sale	96⅝	97⅛	13	92	97¾
Registered....1992	M	S	----	----	94⅝	Oct'26	----	93⅜	94⅝
20-year conv 4½s....1930	F	A	99	Sale	99	99¼	85	97⅞	99⅞
Craig Valley 1st g 5s....1946	J	J	100⅛	----	100½	Sept'26	----	100⅛	102¼
Potts Creek Branch 1st 4s..1946	J	J	----	87⅝	86⅛	Aug'26	----	83	88
R & A Div 1st con g 4s....1989	J	J	87¾	Sale	87¾	87¾	31	85¾	88⅝
2d consol gold 4s....1989	J	J	85⅝	86¾	85½	86¼	2	82⅞	87½
Warm Springs V 1st g 5s..1941	M	S	99½	----	99½	Nov'26	----	98¾	102
Chic & Alton RR ref g 3s....1949	A	O	71	Sale	70⅝	71	46	65	71⅞
Ctf dep stpd Apr 1926 int....	----		70½	71¼	68¼	Oct'26	----	64	70
Railway first lien 3½s....1950	J	J	61⅞	Sale	61	61⅞	81	51⅜	62
Ctfs dep Jan '23 & sub coup....	----		59	60	59¾	Nov'26	----	51	59¾
Chic Burl & Q—Ill Div 3½s..1949	J	J	86⅝	Sale	86⅜	87	5	83¾	87
Registered	J	J	----	----	84½	Feb'26	----	84½	84¾
Illinois Division 4s....1949	J	J	94	94⅝	94	94¼	3	91⅜	94½
Nebraska Extension 4s...1927	M	N	99⅝	Sale	99⅝	99⅞	4	96¾	100¼
Registered	M	N	98⅝	----	99½	Nov'26	----	99½	99½
General 4s....1958	M	S	93⅝	Sale	93¼	93⅜	26	90⅝	93¾
Registered	M	S	90⅞	----	92⅛	Mar'26	----	91⅛	92⅜
1st & ref 5s series A....1971	F	A	106¼	Sale	106¼	106¾	10	102⅝	107½
Chicago & East Ill 1st 6s...1934	A	O	106	107½	105½	Oct'26	----	103⅝	107½
C & Ill Ry (*new co*) gen 5s..1951	M	N	80⅜	Sale	79⅝	80⅜	211	73⅛	81¾
Chic & Erie 1st gold 5s....1982	M	N	106⅞	Sale	106¾	107	13	101⅝	107
Chicago Great West 1st 4s..1959	M	S	69	Sale	68½	69	144	64⅛	70⅞
Chic Ind & Louisv—Ref 6s..1947	J	J	113½	----	113½	Nov'26	----	110⅞	113½
Refunding gold 5s....1947	J	J	103⅛	104¼	104¼	Nov'26	----	101	104¼
Refunding 4s Series C....1947	J	J	90⅜	----	90⅜	Sept'26	----	79⅝	90⅜
General 5s A....1966	M	N	99¾	Sale	99	99¾	21	92	99¾
General 6s B.....May 1966	J	J	107¼	116	107	Nov'26	----	103¼	108¾
Chic Ind & Sou 50-year 4s...1956	J	J	91⅜	----	90¼	Aug'26	----	83½	92
Chic L S & East 1st 4½s....1969	J	D	96⅜	100½	97⅛	Nov'26	----	95	97⅛
C M & Puget Sd 1st gu 4s...1949	J	J	55¼	56¼	54¾	55⅞	23	47	58
U S Tr certifs of deposit....	----		55⅜	Sale	55⅛	55⅞	33	45⅞	56
Ch M & St P gen g 4s Ser A..c1989	J	J	85½	Sale	85½	85¾	61	81⅜	87
Registered	Q	J	83	85⅛	81	Sept'26	----	81	81
General gold 3½s ser B..c1989	J	J	95⅛	95½	76	76	1	70¼	76
Gen 4½s Series C....May 1989	J	J	95½	Sale	95	95½	8	90⅜	95½
Registered	----		----	----	92¾	Nov'26	----	91	92¾
Gen & ref ser A 4½s..Jan 2014	A	O	57¾	Sale	56⅝	57½	89	48¼	58¾
Guar Tr certifs of deposit....	----		57¼	Sale	56¼	57¾	111	47¼	58¾
Gen ref conv ser B 5s..Jan 2014	F	A	56⅞	Sale	55⅜	57¼	36	47½	57¼
Guar Tr certifs of deposit....	----		56¼	Sale	55¼	56⅞	3	47	57¼
1st sec 6s....1934	J	J	104⅛	Sale	104⅛	104½	21	102	106
Debenture 4½s....1932	J	D	57	Sale	55¾	57½	170	47	57⅝
Bankers Tr certifs of deposit....	----		56	57	55¾	56½	81	46¾	57⅝
Debenture 4s....1925	J	D	56½	Sale	55½	57⅛	66	45⅝	57¾
U S Mtge & Tr ctfs of dep....	----		57	Sale	55⅝	57	51	46⅞	58
25-year debenture 4s....1934	J	J	56½	Sale	55¾	56½	77	47½	57
Farm L & Tr ctfs of dep....	----		56½	Sale	55⅜	56½	48	47	57⅜
Chic & Mo Riv Div 5s....1926	J	J	----	----	99½	June'26	----	98½	99⅞
Chic & N'west gen g 3½s...1987	M	N	77½	Sale	77½	77½	5	74⅝	79
Registered	Q	F	74¼	76½	74½	July'26	----	74½	74½
General 4s....1987	M	N	89⅛	89½	88⅝	88⅝	5	85⅝	89½
Registered	Q	F	----	----	87	Aug'26	----	86¼	87
Stpd 4s non-p Fed in tax '87	M	N	89⅛	96	88¾	Nov'26	----	85⅝	89¼
Gen 4¼s stpd Fed inc tax..1987	M	N	103½	Sale	103⅜	103¾	10	101¼	104
General 5s stamped....1987	M	N	107⅜	107¾	107⅛	107¼	18	103	108⅜
Sinking fund 6s....1879-1929	A	O	102⅝	103	103	Nov'26	----	101½	105⅞
Registered	A	O	102¼	----	102¾	Sept'26	----	102¾	103¾
Sinking fund 5s....1879-1929	A	O	101½	----	101¼	Nov'26	----	100½	103⅛
Registered....1879-1929	A	O	101	101½	101	Oct'26	----	100½	101
Sinking fund deb 5s....1933	M	N	101⅜	102⅞	101⅜	101⅜	3	100	102½
Registered	M	N	101⅛	----	101¼	Aug'26	----	101¼	101¼
10-year secured 7s g....1930	J	D	106⅜	106¾	106½	106½	1	106¼	108⅛
15-year secured 6½s g....1936	M	S	112	Sale	111⅞	112	5	111¼	114½
1st & ref g 5s.....May 2037	J	D	103⅜	Sale	102⅞	103⅜	15	99⅝	104¼
Chic R I & P—*Railway* gen 4s1988	J	J	87⅛	Sale	87¼	87¼	10	85	88
Registered	J	J	----	----	84⅞	Oct'26	----	83¾	85½
Refunding gold 4s....1934	A	O	92	Sale	91⅝	92⅛	309	87½	92¼
Registered	A	O	91½	Sale	91½	91½	1	88¼	91½
Ch St L & N O Mem Div 4s..1951	J	D	89¼	----	89½	Nov'26	----	86¾	90½
St L & P 1st cons g 5s....1932	A	O	101⅛	----	101	Oct'26	----	101	102
Chic St P M & O cons 6s...1930	J	D	103¼	Sale	103¼	103¼	5	102⅞	104½
Cons 6s reduced to 3½s..1930	J	D	94½	95½	95	Nov'26	----	94⅛	95
Debenture 5s....1930	M	S	99½	99¾	99½	99¾	32	98¼	101
Stamped	----		99½	100⅛	99	Oct'26	----	98½	100¼
Chic T H & So East 1st 5s..1960	J	D	94½	Sale	93¼	94⅞	140	77	94⅞
Inc gu 5s.....Dec 1 1960	M	S	87¾	Sale	96⅜	97¾	186	76⅝	87¾
Chic Un Sta'n 1st gu 4½s A..1963	J	D	98	98⅝	98⅜	98⅞	17	94⅛	98⅞
1st 5s series B....1963	J	J	104¾	105⅛	103¾	105	7	101	105⅞
Guaranteed g 5s....1944	J	D	102¾	Sale	102⅜	102¾	7	100	104⅛
1st 6½s series C....1963	J	J	118¼	Sale	118½	118¾	9	115⅞	119¼
Chic & West Ind gen g 6s..p1932	Q	M	102⅝	Sale	102⅝	102⅝	1	99½	106½
Consol 50-year 4s....1952	J	J	86¾	Sale	86⅜	86¾	8	81	87¼
1st ref 5½s ser A....1962	M	S	104¼	Sale	103⅞	104¼	12	100½	105
Choc Okla & Gulf cons 5s...1952	M	N	104⅛	105¼	104	104	1	102⅜	104¼
Cin H & D 2d gold 4½s....1937	J	J	97⅛	97¾	97⅛	Nov'26	----	96	98¾
C I St L & C 1st g 4s...Aug 1936	Q	F	94¾	----	95¾	Nov'26	----	93	95¾
Registered.....Aug 1936	Q	F	92½	----	93¼	July'26	----	93¼	93¼
Cin Leb & Nor gu 4s g....1942	M	N	89¾	91	91	Oct'26	----	89½	91
Cin S & Cl cons 1st g 5s....1928	J	J	99⅞	100⅜	100⅜	100⅜	1	100	101½
Cleve Cin Ch & St L gen 4s..1993	J	D	88⅜	----	88¼	88¾	46	85	88⅞
20-year deb 4½s....1931	J	J	99⅜	99½	99⅜	Nov'26	----	97¼	100½
General 5s Series B....1993	J	D	106⅝	109	104	Nov'26	----	102	104½
Ref & impt 6s series A....1929	J	J	102⅜	Sale	102⅜	102⅞	41	101¾	103⅞
6s series C....1941	J	J	106½	107	107	107	1	105	108
5s series D....1963	J	J	103½	Sale	103⅜	104	57	99¾	104
Cairo Div 1st gold 4s....1939	J	J	93¾	Sale	93¾	93¾	2	91	93¾
Cin W & M Div 1st g 4s...1991	J	J	85⅜	----	85¼	85⅜	6	81¾	85⅞
St L Div 1st coll tr g g 4s...1990	M	N	87¾	Sale	87¾	87¾	12	82⅛	88¼
Registered	M	N	87⅝	88⅜	83¼	Feb'26	----	83¼	83¼
Spr & Col Div 1st g 4s....1940	M	S	91¼	----	91½	Oct'26	----	89	91½
W W Val Div 1st g 4s....1940	J	J	90½	94	81½	May'26	----	81½	90
C C C & I gen cons g 6s....1934	J	J	104⅝	107	107⅝	Nov'26	----	104⅛	107¾
Clev Lor & W con 1st g 5s..1933	A	O	101⅝	102½	101⅝	101⅝	4	101¼	102¾
Cleve & Mahon Val g 5s....1938	J	J	99½	----	99⅝	Sept'26	----	99⅝	99⅝
Cl & Mar 1st gu g 4½s....1935	M	N	98½	99¾	98¾	Nov'26	----	96⅜	98¾
Cleve & P gen gu 4½s ser B..1942	A	O	----	----	99¼	Aug'26	----	99⅛	99⅛
Series 4½s....1942	J	J	99	----	101½	Mar'26	----	101½	101½
Series C 3½s....1948	M	N	85½	----	85¼	Oct'26	----	83½	86
Series D 3½s....1950	F	A	84½	----	84⅜	Sept'26	----	84⅝	85⅛
Cleve Shor Line 1st gu 4½s..1961	A	O	100¾	Sale	100¾	100¾	6	97¾	101½
Cleve Union Term 5½s....1972	A	O	108⅜	----	108	108⅜	8	105½	108⅜
1st s f 5s ser B....1973	A	O	104¼	Sale	103	104¼	18	100¾	104¾
Coal River Ry 1st gu 4s....1945	J	D	88½	----	88⅜	July'26	----	86¾	88⅝
Colorado & South 1st g 4s...1929	F	A	98⅞	Sale	98½	98⅞	16	98¼	99½
Refunding & exten 4½s..1935	M	N	96¾	Sale	96½	97	24	95⅜	97½
Col & H V 1st ext g 4s....1948	A	O	90⅝	92½	89½	Nov'26	----	87⅜	92½
Col & Tol 1st ext 4s....1955	F	A	90	----	89¾	Nov'26	----	87⅞	90
Conn & Passum Riv 1st 4s..1943	A	O	86	----	88	Nov'26	----	81	88
Consol Ry deb 4s....1930	F	A	93	95	93½	Oct'26	----	75½	93½
Non-conv 4s....1954	J	J	72	Sale	69	72	1	65½	73
Registered	J	D	----	----	70	Sept'26	----	70	70
Non-conv debenture 4s....1955	J	J	----	----	72	Oct'26	----	65½	75
Non-conv debenture 4s....1956	J	J	69	73	69	Nov'26	----	65½	74
Cuba RR 1st 50-year 5s g....1952	J	J	94½	Sale	93½	94½	10	88¾	96½
1st ref 7½s....1936	J	D	108	108¾	108	108¾	14	105	110
1st lien & ref 6s ser B....1936	J	D	99	99½	99½	Nov'26	----	97½	100
Cuba Northern Ry 1st 6s...1966	J	J	94½	----	97¾	98½	46	92¼	98¾

BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 3.	Interest Period		Price Friday, Dec. 3. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Day & Mich 1st cons 4½s...1931	J	J	98¼	98¾	98¼	Nov'26	----	97⅞	98½
Del & Hudson 1st & ref 4s...1943	M	N	93¾	94½	93¾	94⅜	28	90⅝	95
30-year conv 5s....1935	A	O	115½	Sale	115	116	55	108⅛	122⅛
15-year 5½s....1937	M	N	104	104¼	104	104¼	7	102⅞	105½
10-year secured 7s....1930	J	D	106¾	Sale	106¾	107	13	106¾	110⅛
D RR & Bdge 1st gu 4s g...1936	F	A	94½	----	95	Apr'26	----	94¼	95
Den & R G—1st cons g 4s...1936	J	J	91¼	Sale	90¾	91¼	67	85⅜	91⅝
Consol gold 4½s....1936	J	J	94½	95½	95	Nov 26	----	89	95
Improvement gold 5s....1928	J	D	99¾	Sale	99½	99¾	12	95½	100
Den & R G West gen 5s..Aug 1955	M	N	76¼	Sale	75	76½	265	62	76½
Des M & Ft D 1st gu 4s....1935	J	J	34	41	39	Sept'26	----	39	47½
Temporary ctfs of deposit....	----		35	36	36¾	Nov'26	----	33⅜	47
Des Plaines Val 1st 4½s....1947	M	S	93⅞	----	96¾	Aug'26	----	96½	96⅞
Det & Mack—1st lien g 4s...1995	J	D	72½	Sale	70½	72½	2	70	75
Gold 4s....1995	J	D	65	67⅞	65	Nov'26	----	65	65
Detroit River Tunnel 4½s...1961	M	N	97	Sale	97	97¼	55	94¾	98½
Dul Missabe & Nor gen 5s...1941	J	J	103¾	Sale	103¾	104¼	123	103½	104¾
Dul & Iron Range 1st 5s....1937	A	O	102½	103⅜	102½	Nov'26	----	101⅛	103½
Dul Sou Shore & Atl g 5s....1937	J	J	75	82	82½	Nov'26	----	81¼	90½
East Ry Minn Nor Div 1st 4s.'48	A	O	92½	93	91	Sept'26	----	91	91½
East T Va & Ga Div g 5s....1930	J	J	100¾	100⅞	100¾	Nov'26	----	100⅜	101¾
Cons 1st gold 5s....1956	M	N	106⅛	Sale	106	106⅛	2	100⅜	106¾
Elgin Joliet & East 1st g 5s...1941	M	N	102⅛	104½	102⅛	102⅛	10	101⅛	104⅞
El Paso & S W 1st 5s....1965	A	O	104¾	----	104¾	Nov 26	----	102⅝	105½
Erie 1st consol gold 7s ext...1930	M	S	107¼	Sale	107¼	107½	15	105¼	108½
1st cons g 4s prior....1996	J	J	80⅞	Sale	79⅞	81	43	74½	81
Registered....1997	J	J	79⅜	79½	77⅞	Oct'26	----	77⅞	77⅞
1st consol gen lien g 4s....1996	J	J	72¼	Sale	71¾	72¾	61	64	73
Registered....1996	J	J	----	----	68¾	Nov'26	----	65	68¾
Penn coll trust gold 4s....1951	F	A	98½	Sale	98	98½	5	96⅜	98⅜
50-year conv 4s series A...1953	A	O	78	Sale	76	78	64	67¼	78
Series B....1953	A	O	77¾	Sale	75⅞	78	137	67¼	78
Gen conv 4s series D....1953	A	O	82⅝	Sale	80⅛	83	995	73⅛	85
Erie & Jersey 1st s f 6s....1955	J	J	111⅞	Sale	111⅞	111⅞	11	104	111⅞
Genesee River 1st s f 5s...1957	J	J	111½	111⅝	111½	111½	11	104¼	111½
Erie & Pitts gu g 3½s B....1940	J	J	88¼	----	88½	Nov'26	----	86	92
Series C 3½s....1940	J	J	88¼	----	88⅜	Sept 26	----	88	89½
Est RR extl s f 7s....1954	M	N	94⅜	Sale	93⅛	94⅜	144	81½	94⅜
Fla Cent & Penn 1st ext g 5s..1930	J	J	100½	100¾	100½	100½	2	98	100½
Consol gold 5s....1943	J	J	101⅛	101½	101½	101½	1	98¼	102
Florida East Coast 1st 4½s..1959	J	D	98	98½	98	98	1	95⅜	99
1st & ref 5s series A....1974	M	S	99¾	Sale	99⅜	99¾	152	97	100½
Fonda Johns & Glov 4½s....1952	M	N	64¼	Sale	60½	66	174	58⅛	66
Fort St U D Co 1st g 4½s...1941	J	J	94⅛	----	90¼	Dec'25	----	----	----
Ft W & Den C 1st g 5½s....1961	J	D	105⅛	----	106¾	Sept'26	----	103	107
Ft Worth & Rio Gr 1st g 4s...1928	J	J	97⅜	98⅜	98⅜	98⅜	1	96	98⅜
Frem Elk & Mo Val 1st 6s...1933	A	O	107½	109	107½	107½	1	107	108⅝
G H & S A M & P 1st 5s...1931	M	N	100¼	100⅞	100⅝	Nov'26	----	97¼	101½
2d extens 5s guar....1931	J	J	100	100½	100	Nov'26	----	100	101
Galv Hous & Hend 1st 5s...1933	A	O	96½	97⅛	96½	Nov'26	----	93½	99
Ga & Ala Ry 1st cons 5s..Oct 1945	J	J	97¾	98¼	98¼	98¼	1	96	100
Ga Caro & Nor 1st gu g 5s...1929	J	J	99⅞	100	100¼	Nov'26	----	99¼	100½
Georgia Midland 1st 3s....1946	A	O	72⅛	73	72⅛	Nov'26	----	63	73
Gr R & I ext 1st gu g 4½s...1941	J	J	96¾	Sale	96¾	96¾	2	95⅜	97⅞
Grand Trunk of Can deb 7s..1940	A	O	115⅜	115¾	115½	115⅞	8	113	116½
15-year s f 6s....1936	M	S	107	Sale	107	107	11	106⅝	108
Grays Point Term 1st 5s....1947	J	D	94⅞	----	95½	Oct'26	----	95½	95½
Great Nor gen 7s series A...1936	J	J	113¾	Sale	113¾	114	157	109¾	114½
Registered	J	J	----	----	113⅜	Nov'26	----	112¼	113⅜
1st & ref 4¼s series A....1961	J	J	93⅞	Sale	93⅝	96¾	11	91½	98⅜
General 5½s series B....1952	J	J	107⅜	Sale	107¼	107½	20	102⅝	108
General 5s series C....1973	J	J	102¼	Sale	102¼	102¾	6	97¼	103
General 4½s series D....1976	J	J	93⅞	Sale	93⅜	93⅞	86	90¾	95⅞
Green Bay & West deb ctfs A....	Feb		83	----	84	Oct'26	----	78	85
Debentures ctfs B....	Feb		21½	Sale	21½	23	36	13½	23¾
Greenbrier Ry 1st gu 4s....1940	M	N	91⅜	----	91¼	July'26	----	88⅜	91¼
Gulf Mob & Nor 1st 5½s....1950	A	O	105	105½	105	105	5	101	106
Gulf & S I 1st ref & ter g 5s .*b*1952	J	J	107½	Sale	107	107¾	12	103½	107¾
Hocking Val 1st cons g 4½s..1999	J	J	97½	Sale	97½	98	18	91⅜	98
Registered....1999	J	J	95	----	90	May'26	----	90	90
Housatonic Ry cons g 5s....1937	M	N	98½	99½	98	Nov'26	----	95½	99⅓
H & T C 1st g int guar....1937	J	J	101¾	----	101	Nov'26	----	100	102¾
Waco & N W 1st 6s....1930	M	N	101¾	----	101¾	Mar'26	----	101¾	101¾
Houston Belt & Term 1st 5s..1937	J	J	98⅝	Sale	98⅝	98⅝	2	96½	100
Houston E & W Tex 1st g 5s..1933	M	N	100⅛	----	100¼	Oct'26	----	100⅛	101⅓
1st guar 5s red....1933	M	N	100⅜	101	101	Nov'26	----	100	101⅓
Hud & Manhat 5s series A...1957	F	A	98¼	Sale	97½	98¼	142	92½	98¼
Registered	F	A	----	----	97	Apr'26	----	97	97
Adjustment income 5s Feb 1957	A	O	84⅜	Sale	83¼	84⅜	255	75¼	84⅜
Illinois Central 1st gold 4s...1951	J	J	93½	----	93¾	Oct'26	----	91¼	97⅞
Registered....1951	J	J	91	93	93	Mar'26	----	93	93
1st gold 3½s....1951	J	J	85½	----	83½	85½	3	83¼	91
Registered	J	J	84	89	82¾	Jan'25	----	----	----
Extended 1st gold 3½s....1951	A	O	85½	87	87	Sept'26	----	83⅛	87
1st gold 3s sterling....1951	M	S	70	80	72	72	1	71	72
Collateral trust gold 4s...1952	A	O	90	90½	90	Nov'26	----	88½	92
Registered	A	O	84¾	----	80¾	Nov'25	----	----	----
1st refunding 4s....1955	M	N	93½	Sale	93⅜	93½	6	90⅞	93⅞
Purchased lines 3½s....1952	J	J	83⅜	85⅞	82	Oct'26	----	81⅝	85⅓
Registered	J	J	81	----	84½	July'25	----	----	----
Collateral trust gold 4s...1953	M	N	88½	Sale	88½	88½	7	85	89¼
Registered	M	N	85¾	----	85½	Oct'26	----	85½	85⅓
Refunding 5s....1955	M	N	107½	Sale	107½	107½	6	105	108⅓
15-year secured 5½s....1934	J	J	102⅝	Sale	102⅛	102⅞	15	101¾	104
15-year secured 6½s g....1936	J	J	112½	113½	112⅝	112⅝	2	111½	113⅜
Cairo Bridge gold 4s....1950	J	D	92½	----	92⅞	92⅞	8	90⅜	92⅞
Litchfield Div 1st gold 3s..1951	J	J	75⅝	----	76½	Nov'26	----	74	78¼
Louisv Div & Term g 3½s..1953	J	J	82¼	----	82⅛	Nov'26	----	80¾	83
Registered	J	J	81	----	81⅛	Aug'26	----	78⅜	82⅛
Omaha Div 1st gold 3s....1951	F	A	75⅜	76¼	75¾	76	26	73½	76
St Louis Div & Term g 3s..1951	J	J	75⅛	----	75	Oct'26	----	73¾	75
Gold 3½s....1951	J	J	84⅛	85½	85½	Nov'26	----	81⅛	87¼
Springfield Div 1st g 3½s..1951	J	J	83⅞	85	84	Sept'26	----	82½	85
Western Lines 1st g 4s....1951	F	A	90¼	----	90	Nov'26	----	89¾	90½
Registered....1951	F	A	88	----	84	Aug'25	----	----	----
Ill Central & Chic St L & N O—									
Joint 1st ref 5s series A....1963	J	D	102¾	Sale	102⅜	102¾	39	99½	103⅓
Gold 5s....1951	J	D	105½	107½	104¼	Sept'26	----	103¼	105½
Registered	J	D	101⅛	104	102¼	Apr'26	----	102¼	102¼
Gold 3½s....1951	J	D	79⅜	----	78½	Feb'26	----	78½	78½
Ind Bloom & West 1st ext 4s..1940	A	O	92¼	----	91½	Nov'26	----	91	92½
Ind Ill & Iowa 1st g 4s....1950	J	J	91⅜	----	91¾	Oct'26	----	89¾	92
Ind & Louisville 1st gu 4s...1956	J	J	86	Sale	83⅜	86	12	79⅜	86
Ind Union Ry gen 5s ser A...1965	J	J	102½	----	102⅛	Nov'26	----	100⅜	104
Gen & ref 5s series B....1965	J	J	102½	103½	102½	Sept'26	----	100⅞	103⅓
Int & Grt Nor 1st 6s ser A...1952	J	J	106	Sale	106	106¾	31	103	107½
Adjustment 6s ser A July 1952	April		82¾	Sale	81¾	83	172	66	83
Stamped	April		78¼	79⅞	78¾	79	51	69¼	80½
Int Rys Cent Amer 1st 5s...1972	M	N	75½	76½	76	76	13	76	81
1st coll tr 6% notes....1941	M	N	95	Sale	95	95	50	94½	98
Iowa Central 1st gold 5s....1938	J	D	----	54¾	56	Nov'26	----	55	65⅝
Certificates of deposit....	----		54½	59	54½	54½	2	54½	65
Refunding gold 4s....1951	M	S	16½	Sale	16½	16½	2	15	23⅓
James Frank & Clear 1st 4s..1959	J	D	91½	----	91¼	91⅜	2	88⅜	91⅜
Ka A & G R 1st gu g 5s....1938	J	J	102½	----	101	Apr'26	----	101	101
Kan & M 1st gu g 4s....1990	A	O	84½	87	85½	Nov'26	----	83	87
2d 20-year 5s....1927	J	J	100	100⅛	100⅛	100⅛	1	99¾	101¼
K C Ft S & M cons g 6s....1928	M	N	101⅝	Sale	101½	101⅝	5	100⅛	103⅜
K C Ft S & M Ry ref g 4s...1936	A	O	92⅝	Sale	92⅜	92¾	47	89⅛	93
K C & M R & B

BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 3.	Interest Period	Price Friday, Dec. 3. Bid	Price Friday, Dec. 3. Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No.	Range Since Jan. 1 Low	Range Since Jan. 1 High
Kansas City Term 1st 4s...1960	J J	88¼	Sale	87⅞	88½	123	85	88¾
Kentucky Central gold 4s...1987	J J	87½	Sale	87¼	87½	5	86	92
Kentucky & Ind Term 4½s.1961	J J	93¾	86	85	Nov'26	----	81	91½
Stamped.....1961	J J	87½	----	90¼	Nov'26	----	85¾	90¼
Lake Erie & West 1st g 5s...1937	J J	102⅜	----	102⅛	Nov'26	----	100	103
2d gold 5s.....1941	J J	99¾	Sale	99¾	99¾	3	98⅜	101
Lake Shr & Mich S g 3½s...1997	J D	82¼	Sale	82	82¼	----	78⅜	82¼
Registered.....1997	J D	80	Sale	79⅜	80	8	77	80
Debenture gold 4s.....1928	M S	99	Sale	98⅞	99⅛	26	98⅜	99¾
25-year gold 4s.....1931	M N	97½	Sale	97⅜	97⅝	90	96¼	97¾
Registered.....1931	M N	----	----	96	Dec'25	12	----	----
Leh Val Harbor Term 5s...1954	F A	104⅜	105	104⅜	Nov'26	----	102	105
Leh Val N Y 1st gu g 4½s...1940	J J	98½	99	98⅞	Nov'26	----	90	99
Lehigh Val (Pa) cons g 4s...2003	M N	86	86⅜	85¾	86½	2	82⅝	87¼
Registered.....2003	M N	----	----	80½	May'26	----	80	83
General cons 4½s.....2003	M N	96½	96⅞	96⅛	96½	20	92	99
Lehigh Val RR gen 5s series..2003	M N	104⅞	Sale	104⅞	105⅛	14	100½	105¾
Leh V Term Ry 1st gu g 5s...1941	A O	102½	103¾	103¾	Nov'26	----	102	105
Leh & N Y 1st guar gold 4s...1945	M S	88⅜	90	89¾	Nov'26	----	85	90⅝
Lex & East 1st 50-yr 5s gu...1965	A O	109⅜	----	108	Oct'26	----	105½	110
Little Miami 4s.....1952	M N	85½	88	86½	Oct'26	----	84⅝	87½
Long Dock consol g 6s.....1935	A O	----	----	109	Oct'26	----	109	109¾
Long Isld 1st con gold 5s July 1931	Q J	100¾	----	100¾	100¾	2	100⅛	101
1st consol gold 4s....July 1931	Q J	97½	----	97½	Aug'26	----	94½	97½
General gold 4s.....1938	J D	93	----	93	Nov'26	----	90⅝	93
Gold 4s.....1932	J D	94½	----	97	July'26	----	97	97
Unified gold 4s.....1949	M S	88¾	89¼	88⅝	88¾	3	84⅜	91⅝
Debenture gold 5s.....1934	J D	99⅜	100	99½	100	11	97⅜	100
20-year p m deb 5s.....1937	M N	98	98½	98	98	7	94	100
Guar refunding gold 4s...1949	M S	88½	89	88¼	88¼	1	85	90⅜
Nor Sh B 1st con gu 5s Oct '32	Q J	100	Sale	100	100	2	99⅛	100¾
Louisiana & Ark 1st g 5s...1927	M S	100¾	101	100¾	100¾	1	99⅞	101
Lou & Jeff Bdge Co gu g 4s...1945	M S	89½	----	89⅛	89⅛	4	86⅝	90½
Louisville & Nashville 5s...1937	M N	105	----	105	105	2	102½	105¾
Unified gold 4s.....1940	J J	96	Sale	95½	96	27	93¼	96
Collateral trust gold 5s...1931	M N	101	----	101⅛	Nov'26	----	100⅜	104
10-year secured 7s.....1930	M N	106¼	106½	106	106¼	3	105	109½
1st refund 5½s series A...2003	A O	107	107¾	108	Nov'26	----	105¼	110¼
1st & ref 5s series B.....2003	A O	105⅝	Sale	105⅝	106	14	101	108¼
1st & ref 4½s series C.....2003	A O	99½	99¾	99¼	99½	30	96	100¼
N O & M 1st gold 6s.....1930	J J	103⅞	104⅛	103⅞	Nov'26	----	103⅞	107
2d gold 6s.....1930	J J	103½	104⅛	103¾	Oct'26	----	103½	104
Paducah & Mem Div 4s...1946	F A	92⅞	----	92½	Nov'26	----	91⅜	93
St Louis Div 2d gold 3s...1980	M S	67¾	----	67½	Nov'26	----	65½	68
Mob & Montg 1st g 4½s...1945	M S	100	----	98¾	Aug'26	----	98¾	99⅝
South Ry joint Monon 4s...1952	J J	87⅝	88¼	88¼	88¼	1	85⅛	89
Atl Knoxv & Cin Div 4s...1955	M N	93⅜	Sale	93⅜	93⅜	1	90	93½
Louisv Cin & Lex Div g 4½s'31	M N	99½	100	99¼	Nov'26	----	99¼	100
Mahon Coal RR 1st 5s.....1934	J J	103	----	101¾	Mar'26	----	101¾	101¾
Manila RR (South Lines) 4s..1939	M N	64⅞	65¼	64⅞	65¼	4	60½	67
1st 4s.....1959	M N	71¼	72	71¼	Sept'26	----	62½	76⅛
Manitoba S W Colonize'n 5s 1934	J D	100½	----	100¼	100¼	1	100	101
Man G B & N W 1st 3½s...1941	J J	83⅞	----	83½	Oct'26	----	83½	85
Mich Cent Det & Bay City 5s.'31	S M	101⅜	101¾	101¾	Nov'26	----	100⅞	102
Registered	Q M	----	----	101	June'26	----	99⅝	101
Mich Air Line 4s.....1940	J J	93⅞	----	93⅛	Oct'26	----	92⅝	95⅝
Registered	J J	----	----	92	Nov'26	----	92	92
J L & S 1st gold 3½s.....1951	M S	83¾	----	79	Mar'26	----	79	80⅜
1st gold 3½s.....1952	M N	85½	----	86	Nov'26	----	83	86
20-year debenture 4s.....1929	A O	98⅜	98⅝	98⅝	98⅝	2	93⅝	98⅞
Mid of N J 1st ext 5s.....1940	A O	95¼	96	94⅞	Oct'26	----	90½	96
Milw L S & West imp g 5s...1929	F A	100⅝	101	100⅝	100¾	31	100⅛	101⅝
Mil & Nor 1st ext 4½s(blue)1934	J D	95½	Sale	94½	Dec'25	1	----	----
Cons ext 4½s (brown).....1934	J D	95½	96	95½	95½	2	93⅝	99½
Mil Spar & N W 1st gu 4s...1947	M S	91½	Sale	91	91	5	89	93
Milw & State L 1st gu 3½s.1941	J J	83½	----	81⅝	Dec'25	----	----	----
Minn & St Louis 1st 7s.....1927	J D	98¼	99¾	98½	Nov'26	----	98	98½
1st guar g 7s.....1927	J D	99¾	102	100	Nov'26	----	100	100
1st consol gold 5s.....1934	M N	56½	58	56½	56½	2	56½	64
Temp ctfs of deposit.....	M N	55½	56½	57	Oct'26	----	55	63¾
1st & refunding gold 4s...1949	M S	18	19½	18	Nov'26	----	17¾	23
Ref & ext 50-yr 5s ser A..1962	Q F	13	Sale	13	15	4	12	16¼
M St P & S S M con g 4s int gu'38	J J	89½	Sale	88½	89	42	85⅞	91½
1st cons 5s.....1938	J J	97¾	98⅛	98¾	Nov'26	----	97½	99¾
1st cons 5s gu as to int....1938	J J	98¼	Sale	98	98¼	12	97½	99¾
10-year coll trust 6½s.....1931	M S	102¼	Sale	101⅞	102¼	74	101⅝	106
1st & ref 6s series A.....1946	J J	100½	Sale	100½	101⅜	11	100⅜	105
25-year 5½s.....1949	M S	91	Sale	91	91	12	88⅝	97½
1st Chicago Term s f 4s...1941	M N	95	----	93	Mar'26	----	93	93
Mississippi Central 1st 5s...1949	J J	95¼	96½	94⅞	Nov'26	----	93	101⅛
Mo Kan & Tex—1st gold 4s.1990	J D	87	Sale	87	87	33	84⅝	88
Mo-K-T RR—Pr l 5s ser A...1962	J J	101½	Sale	101	102⅜	73	96¼	103
40-year 4s series B.....1962	J J	85⅝	Sale	85½	85⅝	5	80½	86½
10-year 6s series C.....1932	J J	103⅛	Sale	102⅝	103⅛	19	101⅜	104¼
Cum adjust 5s ser A Jan..1967	A O	95¾	Sale	94⅝	95⅞	530	90½	95⅞
Missouri Pacific								
1st & refunding 5s ser A...1965	F A	98⅝	99	98⅝	99	35	89¼	100
1st & refunding 6s ser D...1949	F A	106¾	Sale	106½	107	45	101⅜	107¼
1st & refund 6s ser E.....1955	M N	106¾	Sale	106½	107	46	101¾	107¼
General 4s.....1975	M S	73¾	Sale	73⅜	74¼	302	65	74½
Mo Pac 3d 7s ext at 4% July 1938	M N	92⅝	93	92⅞	92⅞	10	88	93
Mob & Bir prior lien g 5s...1945	J J	100⅛	----	99	Sept'25	----	----	----
Mortgage gold 4s.....1945	J J	86¼	----	86	Nov'26	----	79¾	94⅞
Small.....1945	J J	78¾	85⅞	78¾	Sept'26	----	78¾	87
Mobile & Ohio new gold 6s..1927	J D	100¾	101¼	101	Nov'26	----	100⅞	103⅝
1st extended gold 6s...July 1927	Q J	100½	101	101	Nov'26	----	100½	106¼
General gold 4s.....1938	M S	92⅝	95⅛	92¾	92¾	1	90	92¾
Montgomery Div 1st g 5s.1947	F A	99¾	----	99¾	99¾	1	98¾	101
St Louis Division 5s.....1927	J D	99⅞	100⅛	100	Nov'26	----	99½	100½
Moh & Mar 1st gu gold 4s...1991	M S	90	----	9.)½	90⅓	1	87	98⅝
Mort C 1st gu g 6s.....1937	J J	112⅜	113½	113¼	Nov'26	----	109⅝	112½
Registered	J J	----	----	109¼	Oct'26	----	109¼	109¼
1st guar gold 5s.....1937	J J	103⅜	----	103⅜	103⅜	2	101½	103¾
Morris & Essex 1st gu 3½s..2000	J D	79¼	----	79⅝	Nov'26	----	77¾	81⅝
Nashv Chatt & St L 1st 5s...1928	A O	101	Sale	100½	101	2	100⅜	101⅝
N Fla & S 1st gu g 5s.....1937	F A	101¾	102½	101⅜	Nov'26	----	100¾	103⅛
Nat Ry of Mex pr lien 4½s..1957	J J	----	----	19	Apr'25	----	----	----
July 1914 coupon on.....	----	----	----	30	Sept'25	----	----	----
Assent cash war rct No 3 on	----	15¾	Sale	15¾	16	7	15	22½
Guar 70-year s f 4s.....1977	A O	----	----	87½	Aug'25	----	----	----
April 1914 coupon off.....	A O	----	----	87½	Aug'25	----	----	----
Assent cash war rct No 3 on	----	18¼	Sale	18	18¼	12	17¾	27
Nat RR Mex prior lien 4½s.1926	J J	----	----	38½	July'25	----	----	----
July 1914 coupon on.....	J J	----	----	24	Sept'25	----	----	----
Assent cash war rct No 3 on	----	26¼	29½	30¼	Nov'26	----	23	35½
1st consol 4s.....1951	A O	----	----	28	Apr'25	----	----	----
April 1914 coupon on.....	A O	----	----	18½	June'26	----	18½	21
Assent cash war rct No 3 on	----	12½	14	14½	Nov'26	----	13	20⅝
New England cons 5s.....1945	J J	97⅛	Sale	97⅛	97⅛	2	95¼	100⅛
Consol 4s.....1945	J J	86⅜	----	86⅜	Nov'26	----	81	87
N J Junc RR guar 1st 4s....1986	F A	84⅜	----	84⅜	Sept'26	----	84⅜	85¼
N O & N E 1sr ref&imp 4½s A'52	J J	96	96¾	96	96⅛	2	92¾	97⅝
New Orleans Term 1st 4s...1953	J J	88	Sale	87½	88¼	31	84	88¼
N O Texas & Mex n-c inc 5s..1935	A O	100¼	Sale	100	Nov'26	16	96¼	100¾
1st 5s series B.....1954	A O	100¼	Sale	100⅛	100⅝	77	96	100⅞
1st 5½s series A.....1954	A O	104⅞	Sale	104¾	105¼	41	102⅛	105½
N & C Bdge gen guar 4½s...1945	J J	96¾	----	96¾	96¾	2	94½	97
N Y B & M B 1st con g 5s...1935	A O	100¾	----	101¼	Nov'26	----	99¾	102
N Y Cent RR conv deb 6s..1935	M N	107	Sale	107	107	5	104⅜	109
‡ Registered	M N	----	----	106½	May'26	----	106½	106½
Consol 4s series A.....1998	F A	89⅞	Sale	89⅜	89⅞	37	85¾	90¼
Ref & impt 4½s - A".....2013	A O	97¾	Sale	97½	98⅛	37	92¼	98½
Ref & impt 5s series C....2013	A O	105½	Sale	105¼	105⅜	73	101⅛	106
Registered.....	A O	105⅝	105⅞	103¾	Oct'26	----	103⅛	103⅞
N Y Central & Hudson River—								
Mortgage 3½s.....1997	J J	80¼	Sale	80¼	80⅝	14	76½	81⅓
Registered.....1997	J J	----	----	79	Nov'26	----	76⅝	80⅜
Debenture gold 4s.....1934	M N	96½	Sale	96¼	96⅜	54	94¼	96¾
Registered	M N	----	----	94¾	Sept'26	----	94⅛	94⅜
30-year debenture 4s.....1942	J J	95¼	Sale	95¼	95¼	6	92¼	97
Registered		----	----	93	Feb'25	----	----	----
Lake Shore coll gold 3½s.1998	F A	79	Sale	79	80¼	14	75⅞	80¼
Registered.....1998	F A	78	Sale	78	78	1	76	78
Mich Cent coll gold 3½s...1998	F A	80¾	Sale	80	80¾	93	78	84
Registered.....1998	F A	----	----	78¾	Sept'26	----	77	80
N Y Chic & St L 1st g 4s...1937	A O	95⅛	Sale	94⅞	95¾	23	92¾	95¾
Registered.....1937	A O	----	----	93¼	Mar'26	----	92	93¼
25-year debenture 4s.....1931	M N	96½	Sale	96¾	96¾	7	93½	97¼
2d 6s series A B C.....1931	M N	102½	Sale	102¼	102⅝	83	102⅛	105
Refunding 5½s series A ..1974	A O	104¼	Sale	104	104½	53	98¼	105¾
Refunding 5½s series B ..1975	J J	103⅞	Sale	103⅞	104½	32	98¼	105⅜
N Y Connect 1st gu 4½s A..1953	F A	96	Sale	96	96½	8	92	96¾
1st guar 5s series B.....1953	F A	103¼	Sale	103⅛	103¼	11	100⅛	104
N Y & Erie 1st ext gold 4s..1947	M N	91	----	91¾	Oct'26	----	89½	91⅝
3d ext gold 4½s.....1933	M S	98	----	98	Sept'26	----	98	98
4th ext gold 5s.....1930	A O	100⅛	----	100⅝	Mar'26	----	100⅛	100⅝
5th ext gold 4s.....1928	J D	98¼	----	99	Mar'26	----	98⅜	99
N Y & Greenw L gu g 5s....1946	M N	98½	100⅜	99⅛	Nov'26	----	94	99⅜
N Y & Harlem gold 3½s.....2000	M N	79⅞	----	80¾	Nov'26	----	79¼	80¾
N Y Lack & W 1st & ref 5s..1973	M N	----	----	80	July'25	----	----	----
First & ref 4½s.....1973	M N	101	----	101	Nov'26	----	99⅜	102
N Y L E & W 1st 7s ext.....1930	M S	105½	----	106	106	10	106	106¼
N Y & Jersey 1st 5s.....1932	F A	10)½	1)¾	100½	100½	2	100⅜	101⅛
N Y & Long Branch gen g 4s1941	M S	90	92	90¾	Oct'26	----	90	90¾
N Y & N E Bost Term 4s...1939	A O	89	----	9)⅝	Oct'26	----	88	91⅝
N Y N H & H n-e deb 4s....1947	M S	75½	78	77	77	2	70½	77½
Registered	M S	----	----	60	June'25	----	----	----
Non-conv debenture 3½s.1947	M S	68½	----	70	Aug'26	----	62½	76
Non-conv debenture 3½s.1954	A O	66⅞	67⅞	66⅞	67⅛	4	61¾	70¼
Non-conv debenture 4s....1955	J J	75	75¾	75¾	75¾	1	66¾	76
Non-conv debenture 4s....1956	M N	75½	Sale	75⅜	76	21	67⅝	76
Conv debenture 3½s.....1956	J J	67	Sale	66⅞	67¼	12	61	74
Conv debenture 6s.....1948	J J	105½	Sale	105	105⅞	41	97¾	105⅞
Registered	J J	----	----	102	Oct'26	----	96	102
Collateral trust 6s.....1940	A O	102⅜	Sale	102	102½	28	96½	102½
Debenture 4s.....1957	M N	68¾	69¾	68¾	69¼	26	58	70
Harlem R & Pt Ches 1st 4s 1954	M N	88⅞	89½	87⅛	89	11	84¾	89¾
N Y & Northern 1st g 5s.....1927	A O	----	----	99⅞	99⅞	6	99⅞	100¾
N Y O & W ref 1st g 4s.June 1992	M S	76	Sale	75⅛	76	27	67¾	76
General 4s.....1955	J D	70¾	71¼	70⅝	71¼	16	62½	71⅛
N Y Providence & Boston 4s.1942	A O	88⅜	----	88¼	Nov'26	----	88¼	88¼
N Y & Putnam 1st con gu 4s 1993	A O	88½	89⅝	88½	Nov'26	----	86⅛	88½
N Y & R B 1st gold 5s.....1927	M S	99¾	----	99¾	99¾	2	99¾	100¾
N Y Susq & West 1st ref 5s..1937	J J	83¾	84¾	83½	Nov'26	----	77⅜	89⅞
2d gold 4½s.....1937	F A	70	75	71⅛	Oct'26	----	64	73
General gold 5s.....1940	F A	65	Sale	65	65	1	63	74⅛
Terminal 1st gold 5s.....1943	M N	98	----	99	July'26	----	97⅝	99
N Y W'ches & B 1st ser I 4½s '46	J J	79½	Sale	79	79⅞	66	69⅜	79⅞
Nord Ry ext'l s f 6½s.....1950	A O	89⅜	Sale	88¼	89⅜	748	77¼	89⅜
Norfolk South 1st & ref A 5s.1961	F A	88½	Sale	88⅜	88⅝	32	77⅜	90
Norfolk & South 1st gold 5s.1941	M N	100¼	100½	100	Nov'26	----	98	101
Norfolk & W st gen gold 6s.1931	M N	105⅞	106½	106	Nov'26	----	105¼	108
Improvement & ext 6s....1934	F A	108¾	----	108¾	Nov'26	----	108½	110
New ‹ iver 1st gold.....1932	A O	106⅞	107⅛	106⅞	Oct'26	----	106⅞	107⅝
N & W Ry 1st cons g 4s....1996	A O	93	Sale	92¾	93	19	90¼	93¾
Registered.....1996	A O	----	----	90½	Oct'26	----	89	92½
Div'l 1st lien & gen g 4s.1944	J J	93⅛	Sale	92⅝	93⅛	21	90⅞	94½
10-yr conv. 6s.....1929	M S	159	----	162¾	162¾	3	138	167
Pocah C & C joint 4s....1941	J D	93	93½	93	93⅛	1	91	94
North Cent gen & ref 5s A...1974	M S	105⅛	105¾	105¼	105¼	1	100⅜	105¼
North Ohio 1st guar g 5s....1945	A O	94	94¾	94	94¾	3	88	97¼
North Pacific prior lien 4s...1997	Q J	90⅝	Sale	90⅝	90¾	226	86⅛	91
Registered.....1997	Q J	89⅛	90	89⅛	Nov'26	----	86	89⅛
Gen'l lien gold 3s.....Jan 2047	Q F	65½	65⅞	65½	65¾	49	61¾	66½
Registered.....Jan2047	Q F	65	67	65	65⅛	9	60	65⅛
Ref & impt 4½s series A...2047	J J	95½	Sale	94⅞	95¼	12	87	95½
Registered.....2047	J J	91¼	----	112⅝	Apr'25	----	----	----
Ref & impt 6s series B....2047	J J	112⅝	Sale	112⅝	113¼	60	108¼	114¼
Registered.....2047	J J	109¾	----	110¼	Mar'26	----	110¼	110¼
Ref & impt 5s series C ...2047	J J	104	Sale	102¾	104	52	98¼	104
Ref & impt 5s series D....2047	J J	103¼	Sale	102⅝	103¼	19	98¼	103¼
Nor Pac Term Co 1st g 6s..1933	J J	109¾	110	109¾	109¾	5	109¾	110¼
Nor of Calif guar g 5s.....1938	A O	104⅛	105	104¾	May'26	----	101½	105¼
North Wisconsin 1st 6s.....1930	J J	102⅝	----	102⅝	Oct'26	----	102½	103¼
Og & L Cham 1st gu 4s g...1948	J J	79½	80¼	80¼	80¼	3	73	82
Ohio Connecting Ry 1st 4s...1943	M S	92¼	----	90¾	Dec'25	----	----	----
Ohio River RR 1st g 5s.....1936	J D	102	102¼	101⅝	Oct'26	----	100½	102⅜
General gold 5s.....1937	A O	101¼	102½	101¼	Nov'26	----	100⅝	102½
Oregon & Cal 1st guar g 5s..1927	J J	100	Sale	100	100⅛	9	100	101¼
Oregon RR & Nav con g 4s..1946	J D	92⅛	92⅜	92	92⅛	6	89¼	92½
Ore Shore Line 1st cons g 5s.1946	J J	107	Sale	107	107⅛	45	104¾	108
Guar cons 5s.....1946	J J	107⅛	Sale	107	107¼	19	105⅛	108
Guar refunding 4s.....1929	J D	98¼	Sale	97⅞	98⅜	59	96⅞	98⅞
Oregon-Wash 1st & ref 4s...1961	J J	86½	Sale	86¾	87	39	83¾	88
Pacific Coast Co 1st g 5s....1946	J D	93⅛	94¼	93¼	93¼	2	91⅝	96
Pac RR of Mo 1st extl g 4s...1938	F A	93¾	94¼	94¾	Nov'26	----	91½	94¾
2d extended gold 5s.....1938	J J	102¼	102¼	102⅛	102⅜	22	100	102⅜
Paducah & Ills 1st s f 4½s...1955	J J	97¼	98¼	97¾	Oct'26	----	96¼	98¼
Paris-Lyons-Med RR 6s.....1958	F A	85⅛	Sale	84⅛	85⅛	342	73½	85¼
Sinking fund external 7s...1958	M S	94¼	Sale	93½	94⅜	204	82	94½
Paris-Orleans RR s f 7s.....1954	M S	93⅞	Sale	92⅞	93⅞	107	82	93⅞
Paulista Railway 7s.....1942	M S	101¾	102	101¾	Nov'26	----	100⅝	103⅛
Pennsylvania RR cons g4s...1943	M N	95	----	95¾	Nov'26	----	93¼	95¾
Consol gold 4s.....1948	M N	94	94½	94⅛	94⅛	5	91½	99¾
4s steri stpd dollar May 1 1948	M N	94½	95	93¾	Nov'26	----	91¼	98¼
Consolidated 4½s.....1960	F A	102	Sale	101¼	102	27	98⅞	102
General 4½s series A.....1965	J D	99	Sale	99	100	79	94¼	100
General 5s series B.....1968	J D	106⅞	Sale	106¾	107⅛	37	102⅝	107⅛
10-year secured 7s.....1930	A O	106½	Sale	106½	106⅞	54	106½	106½
15-year secured 6½s.....1936	F A	111⅞	Sale	111¾	112¼	28	111⅜	113½
Registered	F A	----	----	111¼	Oct'26	----	111¼	112¼
40-year gold 5s.....1964	M N	102⅜	Sale	102	102⅜	53	98⅜	102⅝
Pa Co gu 3½s coll tr A reg...1937	M S	85	----	87	Oct'26	----	87	87
Guar 3½s coll trust ser B.1941	F A	85½	----	87	Nov'26	----	83	87
Guar 3½s trust ctfs C.....1942	J D	84⅞	----	84⅛	Aug'26	----	84	84⅛
Guar 3½s trust ctfs D.....1944	J D	84½	85	85	Nov'26	----	82	85
Guar 15-25-year gold 4s...1931	A O	97½	----	97½	Nov'26	----	96¼	97¾
Guar 4s series E.....1952	M N	88⅝	89⅛	88⅞	Nov'26	----	86⅛	89¼
Peoria & Eastern 1st cons 4s..1940	A O	85⅛	Sale	85	85⅛	3	79⅝	87⅛
Income 4s.....1990	Apr.	40½	40½	40¾	Nov'26	----	35	42
Peoria & Pekin Un 1st 5½s..1974	A O	102¾	Sale	101	102¾	2	100¼	104
Pere Marquette 1st ser A 5s..1956	J J	103½	Sale	103¼	103½	26	101⅛	104½
1st 4s series B.....1956	J J	103½	103¾	88¼	Nov'26	----	85⅜	88⅞
Phila Balt & Wash 1st g 4s...1943	M N	94¾	95¼	94¾	Nov'26	----	93⅜	95¼
General 5s series B.....1974	F A	110	110¾	109½	Nov'26	----	106⅛	111½
Philippine Ry 1st 30-yr s f 4s 1937	J J	41⅝	Sale	41½	42¾	17	40½	45
Pine Creek registered 6s.....1932	J D	106⅝	107¼	105¼	Mar'25	----	----	----
P C C & St L gu 4½s A.....1940	A O	99⅜	----	99⅜	99⅜	4	96⅞	100¼
Series B 4½s guar.....1942	A O	99⅜	----	99⅜	99⅜	3	96⅝	99½
Series C 4½s guar.....1942	M N	99½	----	99½	Nov'26	----	97¼	99½
Series D 4s guar.....1945	M N	94½	----	94½	Nov'26	----	93½	98
Series E 3½s guar gold....1949	F A	95⅛	----	95½	Nov'26	----	92¼	95½
Series F 4s guar gold.....1953	J D	94⅜	97¾	97½	Nov'26	----	92⅞	97½
Series G 4s guar.....1957	M N	94½	----	95	Nov'26	----	93	97½

BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 3.	Interest Period	Price Friday, Dec. 3. Bid	Price Friday, Dec. 3. Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No.	Range Since Jan. 1 Low	Range Since Jan. 1 High
Pitts Cin Chic & St L (Concluded)								
Series H 4s 1960	F A	95		97½ Nov'26			97¼	97½
Series I cons guar 4½s 1963	F A	98½	Sale	98½	98½	2	95¼	98½
Series J 4½s 1964	M N	96¾		97 Nov'26			96	98¼
General M 5s series A 1970	J D	106⅝	Sale	106⅜	106⅝	49	100	108
Registered	J D			102 Oct'26			102	102
Gen mtge 5s series B 1975	A O	106⅞	Sale	106½	106⅞	116	99½	108
Pitts & L Erie 2d g 5s Jan 1928	A O		100½	100 Nov'26			100	101
Pitts McK & Y 1st gu 6s 1932	J J	105⅝	107¼	106 Oct'26			104	106
Pitts Sh & L E 1st g 5s 1940	A O	101⅞		101⅞	101⅞	1	100⅞	103¼
1st consol gold 5s 1943	J J	101½		101¾ June'26			101⅛	101¾
Pitts Va & Char 1st 4s 1943	M N	92		91¼ May 25				
Pitts Y & Ash 1st cons 5s 1927	M N	100¼		100¼ Nov'26			99¾	100¼
1st gen 4s series A 1948	J D	92¾		91½ Mar 26			91	91½
1st gen 5s series B 1962	F A	104¾		105 Nov'26			102½	105
Providence Secur deb 4s 1957	M N	65½	70	68½ Aug'26			62½	68¾
Providence Term 1st 4s 1956	M S	83⅝		84⅝ Aug 26			84⅝	84⅝
Reading Co gen gold 4s 1997	J J	100	100½	100⅛	100⅛	2	95⅛	100⅛
Registered	J J			44⅞ May 25				
Jersey Central coll g 4s 1951	A O	91⅞	92½	92	92	4	90	95
Gen & ref 4½s series A 1997	J J	98⅛	Sale	97¾	98⅛	48	94¼	98⅝
Richm & Danv deb 5s stmpd 1927	A O	99⅞	100	100	100	1	99¾	100½
Rich & Meck 1st g 4s 1948	M N	79⅛		79½ Oct 26			78	80
Richm Term Ry 1st gu 5s 1952	J J	101⅜	102½	101½ Sept'26			100½	102¾
Rio Grande Junc 1st gu 5s 1939	J D	100⅝	Sale	100⅝	100⅝	1	95½	101¼
Rio Grande Sou 1st gold 4s 1940	J J	5¼		7 Oct'26			5¼	7
Guaranteed (Jan 1922 coup on)	J J	5	12	6 May'25				
Rio Grande West 1st gold 4s 1939	J J	92	Sale	91¾	92¼	30	86⅞	92⅞
Mtge & coll trust 4s A 1949	A O	83⅝	Sale	83½	83¾	21	74⅛	85
R I Ark & Louis 1st 4½s 1934	M S	94½	Sale	94⅝	94¾	39	89	94⅞
Rut-Canada 1st gu g 4s 1949	J J	78¾	79⅞	78⅞	78⅞	10	75⅜	83¾
Rutland 1st con g 4½s 1941	J J	91	91¾	90½	90½	1	87	92
St Jos & Grand Isl 1st g 4s 1947	J J	87¼		86¾	86¾	2	78¼	86¾
St Lawr & Adir 1st g 5s 1996	J J	98½		99 Nov'26			97½	99½
2d gold 6s 1996	A O	105⅛		105 Nov'26			105	105
St L & Cairo guar g 4s 1931	J J	96	97	95½	95½	2	95	96½
St L Ir Mt & S gen con g 5s 1931	A O	100¼	100¾	100⅜	100	13	100	101
Stamped guar 5s 1931	A O			100⅜ Sept'26			100¼	100⅜
Unified & ref gold 4s 1929	J J	97½	Sale	97⅜	97⅝	23	95¾	97⅝
Registered	J J			93 Sept'25				
Riv & G Div 1st g 4s 1933	M N	93	Sale	93	93¼	71	89	94
St L M Bridge Ter gu g 5s 1930	A O	99⅞	Sale	99⅞	100¼	4	99¾	100⅞
St L & San Fran (reorg co) 4s 1950	J J	84⅝	Sale	84¼	84¾	264	77⅝	85
Registered	J J			82¼ Oct'26			80	84
Prior lien series B 5s 1950	J J	100	Sale	99⅞	100	130	93	100
Prior lien series C 5s 1928	J J	102	102⅜	102	102⅜	11	101⅜	103
Prior lien 5½s series D 1942	J J	102½	Sale	102⅛	102⅝	36	99¼	103⅛
Cum adjust ser A 6s July 1955	A O	99⅜	Sale	99	99½	221	92¼	9 7⅛
Income series A 6s July 1960	Oct	96	Sale	94½	96	1046	84⅝	96¼
St Louis & San Fr Ry gen 6s 1931	J J	105⅛	105¾	105¼	105¼	8	101	106⅛
General gold 5s 1931	J J	100½	101½	100½	100½	2	100⅛	101½
St L Peor & N W 1st gu 5s 1948	J J	103	105½	103½	Oct'26		102⅛	104
St Louis Sou 1st gu g 4s 1931	M S	95		94⅜	Oct'26		94⅛	97⅜
St L S W 1st g 4s bond ctfs 1989	M N	86¾	Sale	86¾	86¾	1	84⅛	88
2d g 4s inc bond ctfs Nov 1989	J J	79¾	80¾	79⅛	Oct'26		75	82
Consol gold 4s 1932	J D	94⅛	Sale	94¼	94½	8	91⅜	95
1st terminal & unifying 5s 1952	J J	96½	Sale	96½	97	18	89½	97½
St Paul & K C Sh L 1st 4½s 1941	F A	92¼	Sale	92½	92½	30	86	93½
St Paul & Duluth 1st 5s 1931	Q F	101½		101¼	Sept'26		101¼	101¼
1st consol gold 4s 1968	J D	90¼	92½	91	91	15	87	91
St Paul E Gr Trunk 4½s 1947	J J	93⅞	98	92⅞	Oct'26		90⅛	92⅞
St Paul Minn & Man con 4s 1933	J D	97	Sale	97	97	10	95¾	97¾
Registered	J D			92½	July'25			
1st consol g 4s 1933	J D	108	Sale	108	108	5	107⅜	109¾
Registered	J J			108	Aug'26		107	108
6s reduced to gold 4½s 1933	J J	99¾	100⅛	100⅛	100⅛	10	99	100⅛
Registered	J J			97½	Aug'26		97½	99
Mont ext 1st gold 4s 1937	J D	95	Sale	95	95	1	93	95⅝
Registered	J D			94½	Nov'26		92¼	94½
Pacific ext guar 4s (sterling) '40	J J	91		90¼	Oct'26		89⅛	90¼
St Paul Union Depot 5s 1972	J J	105¼	106½	104⅞	105	3	101⅞	105¾
S A & Ar Pass 1st gu g 4s 1943	J J	88¼	88⅞	88½	88⅞	2	84	89
Santa Fe Pres & Phen 5s 1942	M S	102		102½	Sept'26		100½	102¾
Sav Fla & West 1st g 6s 1934	A O	108⅛		108	Sept'26		108	110
1st gold 5s 1934	A O	102⅝	104	102¾	Oct'26		102¾	102¾
Scioto V & N E 1st gu g 4s 1989	M N	90¾	Sale	90¼	90¾	7	87⅞	90¾
Seaboard Air Line g 4s 1950	A O	80½	81¼	79¾	79¾	2	78¼	82
Gold 4s stamped 1950	A O	80½	80⅞	80½	80½	3	78¼	82
Adjustment 5s Oct 1949	F A	81	Sale	80½	81⅞	91	76	87⅞
Refunding 4s 1959	A O	73¼	Sale	73	73½	75	69¼	76
1st & cons 6s series A 1945	M S	96¼	Sale	96	96⅜	139	91	96⅜
Atl & Birm 30-yr 1st g 4s d 1933	M S	90½	91	91	91	13	88½	94
Seaboard All Fla 1st gu 6s A 1935	F A	95	Sale	95	95¾	40	92¼	98¾
Seaboard & Roan 5s extd 1931	J J	100	100½	100⅛	Oct'26		99⅞	100½
So Car & Ga 1st ext 5½s 1929	M N	101	101⅜	101¼	Nov'26		101	102
S & N Ala cons gu g 5s 1936	F A	103½	104¾	103½	Nov'26		102¼	104¼
Gen cons guar 50-yr 5s 1963	A O	10 ½		108¾	Nov'26		105¾	108¾
So Pac coll 4s (Cent Pac coll) k'49	J D	88½	Sale	88½	89¼	17	85½	90⅜
Registered	J D	84⅛	87	84⅛	Nov'26		84⅛	85½
20-year conv 4s June 1929	M S	98½	Sale	98⅜	98⅝	103	96⅞	98¾
20-year conv 5s 1934	J D	101½	102	101½	102¼	2	100	102⅜
20-year gold 5s 1944	M N	100½	101½	100¾	100¾	1	99⅜	101⅞
San Fran Termi 1st 4s 1950	A O	90	90⅜	90	90½	30	87	91
Registered	A O			80	Oct'26		85	86
So Pac of Cal—Gu g 5s 1937	M N	103½		103½	Oct'2		100⅝	104¾
So Pac Coast 1st gu g 4s 1937	J J	94½		95¼	95¼	10	94¼	95¼
So Pac RR 1st ref 4s 1955	J J	93½	Sale	93¼	93¼	70	90	93¾
Southern—1st cons g 5s 1994	J J	107	107¼	107	107⅜	24	104	108
Registered	J D			105½	Nov'26		101¾	106½
Devel & gen 4s series A 1956	A O	86	Sale	85⅞	86¼	185	81¼	86¼
Develop & gen 6s 1956	A O	113¼	Sale	112⅞	113½	22	107⅛	113⅞
Devel & gen 6½s 1956	A O	119	Sale	119	119½	23	112	119½
Mem Div 1st g 4½s-5s 1996	J J	106½	107	106⅝	106¾	2	101¾	106¾
St Louis Div 1st g 4s 1951	J J	90	90½	90¼	90¼	6	86	91
East Tenn reorg lien g 5s 1938	M S	100¾	103	100⅛	Nov 26		99⅞	101
Mob & Ohio coll tr 4s 1938	M S	92⅝	Sale	91¾	92	21	87½	93
Spokane Internat 1st g 5s 1955	J J	84¼	85½	83¾	Oct'26		81	87¾
Superior Short Line 1st 5s e 1930	M S	100		100½	Sept'26		99⅛	100½
Term Assn of St L 1st g 4½s 1939	A O	98⅛	99½	98⅝	99½	4	95¼	99½
1st cons gold 5s 1944	F A	102⅜		102⅜	102⅜	4	101	106
Gen refund s f g 4s 1953	J J	87	88½	87	87⅜	5	84¾	88¼
Texarkana & Ft S 1st 5½s A 1950	F A	104	Sale	103½	104¼	24	101⅝	105
Tex & N O con gold 5s 1943	J J	99¾		100	100	27	98⅝	102¼
Texas & Pac 1st gold 5s 2000	J D	106⅛	Sale	106⅛	106	6	103	107½
La Div B L 1st g 5s 1931	J J	100⅜	100⅜	100	Nov'26		99⅜	101
Tex Pac-Mo Pac Ter 5½s 1964	M S	103½	Sale	103¼	104	15	99¼	105
Tol & Ohio Cent 1st gu 5s 1935	J J	101		101⅛	101⅛	5	100⅛	101⅞
Western Div 1st g 5s 1935	A O	100		101	Nov'26		100½	101⅛
General gold 5s 1935	J D	100½	100¾	100¾	Nov'26		97⅜	102⅛
Toledo Peoria & West 4s 1917	J J	15	20	20	Oct'26		20	37⅝
Tol St L & W 50-yr g 4s 1950	A O	99	Sale	90	90	1	87¼	90⅝
Tol W V & O gu 4½s A 1931	J J	99	99⅜	98	Mar'26	3	97⅜	98
Series B 4½s 1933	J J	99		96⅜	Dec'25			
Series C 4s 1942	M S	93		93	Oct 26		93	93
Tor Ham & Buff 1st g 4s 1946	J D	89⅝	Sale	89⅝	89⅝	1	87⅛	90¼
Ulster & Del 1st cons g 5s 1928	J D	69½	72⅝	66½	66¾	28	60½	80
1st refunding g 4s 1952	A O	43	Sale	43	43½	5	36½	48
Union Pacific 1st g 4s 1947	J J	95	Sale	94½	95⅛	72	92⅛	95½
Registered	J J			93¾	Nov'26		83⅛	93¾
20-year conv 4s 1927	J J	99⅞	Sale	99¾	100	34	99¼	100
Registered	J J			99½	May 26		99	99½
1st & refunding 4s June 2008	M S	90⅜	Sale	90¼	90¾	43	86	91
1st lien & ref 5s June 2008	M S	107⅜	Sale	107	107⅜	6	106¼	109½
10-year perm secured 6s 1928	J J	102⅛	Sale	101¾	102⅛	35	101¼	103¾

BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 3.	Interest Period	Price Friday, Dec. 3. Bid	Price Friday, Dec. 3. Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No.	Range Since Jan. 1 Low	Range Since Jan. 1 High
U N J RR & Can gen 4s 1944	M S	94¼		92½ Dec'25				
Utah & Nor 1st ext 4s 1933	J J	96¼	98⅛	96 Oct'26			95½	96
Vandalia cons g 4s series A 1955	F A	90⅞		90½ Nov'26			88	90½
Consol 4s series B 1957	M N	90⅞		90½ Oct'26			88⅛	90¾
Vera Cruz & P 1st gu 4½s 1934	J J			20 Sept'25				
July 1914 coupon on	J J	20½	24½	24 Apr'26			24	24
Assenting 1st 4½s 1934				24 Nov'26			22	33
Virginia Mid 5s series F 1931	J J	100⅝	101	101 Sept'26			101	101
General 5s 1936	M N	102⅜	102⅞	102¾ Nov'26			101	102⅜
Va & Southw'n 1st gu 5s 2003	J J	102	103	102	102	1	99½	103
1st cons 50-year 5s 1958	A O	96	96⅞	95½	96¼	11	90¾	97
Virginian 1st 5s series A 1962	M N	103	Sale	102¾	103¼	56	99¾	103⅛
Wabash 1st gold 5s 1939	M N	103	Sale	103	103⅛	4	101	104
2d gold 5s 1939	F A	101	Sale	101	101¼	11	98½	102
Ref s f 5½s series A 1975	M S	103⅝	103⅞	103½	103¾	53	98½	105
Debenture B 6s registered 1939	M S	90		83¼ Feb'25				
1st lien 50-yr g term 4s 1954	J J	83⅞	84¾	84½ Aug'26			84	86½
Det & Chi ext 1st g 5s 1941	J J	102½		102⅝ Nov'26			101	102⅝
Des Moines Div 1st g 4s 1939	J J	88¼	89	88⅜ Sept'26			84¼	90
Om Div 1st g 3½s 1941	A O	83¼	Sale	82¾	83¼	12	77⅛	83¼
Tol & Ch Div g 4s 1941	M S	90		90½ Oct'26			87	90½
Warren 1st ref gu g 3½s 2000	F A	75	80	80½ Sept'26			80	81
Wash Cent 1st gold 4s 1948	Q M	85¾	89	85⅛ Nov'26			84	86
Wash Term 1st gu 3½s 1945	F A	85½	85¾	85⅛ Sept'26			83	88⅞
1st 40-year guar 4s 1945	F A	92½		85 Oct'26			83	91¼
W Min W & N W 1st gu 5s 1930	F A	98	100	98⅝ Nov'26			96⅝	98⅝
West Maryland 1st g 4s 1952	A O	75	Sale	74½	75¼	170	66⅞	75⅞
West N Y & Pa 1st g 5s 1937	J J	101½	Sale	101½	101½	7	100¾	102½
Gen gold 4s 1943	A O	88	88¼	88	88	62	83⅝	88
Income g 5s Apr 1 1943	Nov			45 Feb'25				
Western Pac 1st ser A 5s 1946	M S	99¼	Sale	99⅜	99¼	20	95⅞	100⅞
1st gold 6s series B 1946	M S	103	103¾	103¾	104	9	100¼	106⅛
West Shore 1st 4s guar 2361	J J	87	87½	87	87	2	83⅝	87⅛
Registered 2361	J J	86⅝	Sale	86	86⅝	25	83	86⅝
Wheeling & Lake Erie								
Wheeling Div 1st gold 5s 1928	J J	99½	100¼	99½ Oct'26			99½	102⅛
Ext'n & impt gold 5s 1930	F A	100		100 Nov'26			95	100
Refunding 4½s series A 1966	M S	90⅛	90½	90⅛ Nov'26			80⅞	90⅛
RR 1st consol 4s 1949	M S	87	Sale	86¾	87	22	81	89¼
Wilk & East 1st gu g 5s 1942	J D	71⅝	72¼	71⅝	72¼	35	64¼	74¾
Will & S F 1st gold 5s 1938	J D	102½		103 Nov'26			102⅝	103
Winston-Salem S B 1st 4s 1960	J J	86½	86¾	86⅜	86⅜	2	85¼	88¼
Wis Cent 50-yr 1st gen 4s 1949	J J	83	Sale	82⅜	83⅜	37	80⅛	87
Sup & Dul div & term 1st 4s '36	M N	89¼	Sale	89⅜	89¾	9	86½	90¾
Wor & Con East 1st 4½s 1943	J J	87		87	Jan'26		76¼	86½
INDUSTRIALS								
Adams Express coll tr g 4s 1948	M S	90⅝	Sale	90⅛	90⅝	21	85	90⅝
Ajax Rubber 1st 15-yr s f 8s 1936	J D	105	Sale	105	105	12	101½	101½
Alaska Gold M deb 6s A 1925	M S	4	4⅝	4	Oct'26		4	5
Conv deb 6s series B 1926	M S	4	5¼	4	Oct'26		3½	4½
Alpine-Montan Steel 7s 1955	M S	90½	Sale	90	90½	26	89¼	91½
Am Agric Chem 1st 5s 1928	A O			103	Oct'26		102¾	104¼
1st ref s f 7½s g 1941	F A	104¼	Sale	103¾	104¼	33	103½	106
Amer Beet Sug conv deb 6s 1935	F A	94¼	95¼	95½	95½	4	90½	101½
American Chain deb s f 6s 1933	A O	101½	Sale	101¼	101¾	13	98¼	102
Am Cot Oil debenture 5s 1931	M N	96	Sale	93⅜	96	29	93½	97¼
Am Dock & Impt gu 6s 1936	J J	105½		105½	Nov'26		105½	106⅝
Amer Ice deb 7s July 15 1939			132¾	130	Nov'26		118	134½
Am Mach & Fdy s f 6s 1939	A O	104	Sale	104	104	5	100¼	104
Am Republic Corp deb 6s 1937	A O	99	Sale	99	99¼	11	98	100⅜
Am Sm & R 1st 30-yr 5s ser A '47	A O	100⅝	Sale	100⅝	101¼	108	99	101¾
1st M 6s series B 1947	A O	107⅝	Sale	107⅝	108	29	106	109
Amer Sugar Ref 15-yr 6s 1937	J J	104½	Sale	104¼	105	41	102	105⅛
Am Telep & Teleg coll tr 4s 1929	J J	98⅜	98½	98⅜	98½	62	96⅞	98¾
Convertible 4s 1936	M S	93¾	94¾	93½	Nov'26		92	95⅜
20-year conv 4½s 1933	M S		99	97¾	97¾	1	97¼	102½
30-year coll tr 5s 1946	J D	102⅝	Sale	102½	103	33	100⅛	103½
Registered	J D			103	June'26		102¾	103
35-yr s f deb 5s 1960	J J	101¼	Sale	100¾	101¼	275	97⅜	102
20-year s f 5½s 1943	M N	105⅝	Sale	105⅝	105⅞	70	102⅝	106¾
Am Type Found deb 6s 1940	A O	103⅞	Sale	103⅝	104	11	100¼	105
Am Wat Wks & Elec 5s 1934	A O	98	Sale	98	98¼	28	95¾	99½
Am Writ Paper s f 7-6s 1939	J J	59½	60	59⅝	60	8	42	62½
Temp interchangeable ctfs dep		59⅝	Sale	59⅝	60½	31	41⅜	62⅝
Anaconda Cop Min 1st 6s 1953	F A	103½	Sale	102¾	103⅞	185	101¼	104½
Registered				102⅞	Sept'26		102⅝	102⅞
15-year conv deb 7s 1938	F A	106⅞	Sale	106⅝	107¼	77	102¼	107¾
Andes Cop Min conv deb 7s 1943	J J	107½	Sale	107	107¾	121	96⅞	108
Anglo-Chilean Nitrate 7sww 1945	M N			97	Nov'26		92½	100⅛
Without warrants		84½	Sale	84	85	131	84	86¾
Antilla (Comp (Azuc) 7½s 1939	J J	90	90¼	90	90	5	84½	92¼
Ark & Mem Bridge & Ter 5s 1964	M S	99⅞	100⅛	100	Nov'26		94⅛	100⅛
Armour & Co 1st real est 4½s '39	J D	92	Sale	91¾	92⅛	61	90¼	92⅞
Armour & Co of Del 5½s 1943	J J	94¼	Sale	93⅝	94¼	111	92	96⅛
Associated Oil 6½ gold notes 1935	M S	103	Sale	102½	103	15	102	103½
Atlanta Gas L 1st 5s 1947	J D	100¾		99⅝	Mar'25			
Atlantic Fruit 7s ctfs dep 1934	J D	15⅝	24	15	Sept'26		15	28
Stamped ctfs of deposit				20⅛	Jan'26		20⅛	20⅛
Atl Gulf & W I SS L col tr 5s 1959	J J	69½	70¼	69⅝	70	7	65½	71½
Atlantic Refg deb 5s 1937	J J	101	Sale	100½	101	108	99¾	102¾
Baldw Loco Works 1st 5s 1940	M N	107½	Sale	106½	107½	11	102¼	110
Baragua (Co op Az) 7½s 1937	J J	105	106	106	Nov'26		103	106⅛
Barnsdall Corp deb 6s 1940	J D	100	Sale	98⅞	100	810	96	101
Belding-Hemingway 6s 1936	J J	97¼	Sale	97½	97½	3	94¾	100⅞
Bell Telephone of Pa 5s 1948	J J	102⅞	Sale	102¾	103¼	23	100⅝	103⅞
1st & ref 5s series C 1960	A O	103⅛	Sale	103⅛	103¼	30	100	103⅞
Beth Steel 1st & ref 5s guar A '42	M N	100⅜	Sale	100½	100⅞	9	95⅝	102⅛
30-yr p m & imp s f 5s 1936	J J	97¾	Sale	97½	98	28	93	98⅛
Cons 30-year 6s series A 1948	F A	101½	Sale	101⅛	101½	139	95⅛	101⅝
Cons 30 year 5½s series B 1953	F A	96¼	Sale	95¾	96½	62	87½	97⅞
Bing & Bing deb 6½s 1950	M S	93	94	93	Nov'26		90½	95
Booth Fisheries deb s f 6s 1926	A O	100¼	104	100	Nov'26		70	100
Botany Cons Mills 6½s 1934	A O	85⅝	Sale	85	85¾	11	80⅛	95¼
Brier Hill Steel 1st 5½s 1942	A O	104¼	Sale	103½	104¼	23	101	105
B'way & 7th Av 1st c g 5s 1943	J D	72	74	72	73	7	70⅛	76⅜
Ctfs of dep stmpd June '26 int		71⅛		70⅞	Nov'26		68⅛	73
Brooklyn City RR 5s 1941	J J	94½	95¾	94½	Nov'26		93¼	95⅞
Bklyn Edison inc gen 5s A 1949	J J	104½	Sale	104⅛	105	44	102⅜	105¾
General 6s series B 1930	J J	103⅜	104¾	104	104½	16	103⅜	106⅛
Bklyn-Man R T sec 6s 1968	J J	98¾	Sale	98½	99¼	303	92¼	99⅜
Bklyn Qu Co & Sub con gtd 5s '41	M N	63	Sale	61¼	63	5	60	64⅜
1st 5s 1941	J J	75¼		79	79	6	72	79
Brooklyn R Tr 1st conv g 4s 2002	J J	88		88½	Aug'25		88½	88½
3-yr 7% secured notes 1921	J J			136½	Nov'25			
Ctfs of deposit stamped				128½	Mar'25			
Bklyn Un El 1st g 4-5s 1950	F A	93	Sale	93	93½	17	88½	97½
Stamped guar 4-5s 1950	F A	92¾	94	92¾	93½	19	88½	95⅜
Bklyn Un Gas 1st cons g 5s 1945	M N	103	Sale	102⅞	103	29	100⅜	104⅜
1st lien & ref 6s series A 1947	M N	113½	114⅛	113⅜	Nov'26		110	114
Conv deb 5½s 1936	J J	160½	Sale	159½	161¼	293	126	166
Buff & Susq Iron s f 5s 1932	J D	92¼	92½	91	June'26		91	92
Bush Terminal 1st 4s 1952	A O	91	91⅞	90⅝	Nov'26		87¾	92¼
Consol 5s 1955	J J	97	Sale	96¾	97¼	14	90	98⅛
Bush Term Bldgs 5s gu tax-ex '60	A O	100⅜	Sale	100	100½	60	95¾	101
Cal G & E Corp unif & ref 5s 1937	M N	101½	Sale	101⅜	101⅝	8	100¼	102⅛
Cal Petroleum s f g 6½s 1933	A O	103¾	104	103¾	104	118	103⅜	105⅝
Camaguey Sug 1st s f g 7s 1942	A O	99¼	Sale	98½	99¼	5	90½	99⅞
Cent Dist Tel 1st 30-yr 5s 1943	J D	102⅞	103¼	102⅞	Nov'26		101½	103½
Cent Foundry 1st s f 6s May 1931	F A	97½	98	98	98	10	93¾	99¾
Cent Leather 1st lien s f 6s 1945	J J	102⅛	Sale	101¾	102⅛	12	100	103

d Due May. k Due Aug.

BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 3.	Interest Period	Price Friday, Dec. 3. Bid	Price Friday, Dec. 3. Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No.	Range Since Jan. 1 Low	Range Since Jan. 1 High
Central Steel 1st g s f 8s....1941	M N	117½	120	120	120⅛	19	115¼	123⅛
Chic City & Conn Rys 5s Jan1927	A O	51½	52	51⅛	52	29	44¼	56
Ch G L & Coke 1st gu g 5s...1937	J J	101½	Sale	101½	101¾	8	101½	103
Chicago Rys 1st 5s.....1927	F A	73	Sale	72⅛	73½	90	65⅜	81
Chile Copper conv 6s ser A...1932	A O	105½	Sale	105	105¾	25	104⅝	109½
Cincin Gas & Elec 1st & ref 5s '56	A O	103	103¼	102⅝	102⅝	5	101⅜	103½
5½s ser B due.....Jan 1 1961	A O	104	104⅜	104	104	5	102¼	105½
Cities Serv Pow & L s f 6s...1944	M N	97⅛	Sale	97	97½	292	94¾	97½
Clearfield Bit Coal 1st 4s...1940	J J	82	....	82	May 26	....	82	82⅛
Colo F & I Co gen s f 5s....1943	F A	95⅛	95⅞	95⅛	95½	19	90¼	9
Col Indus 1st & coll 5s gu....1934	F A	92½	92⅞	92½	92¾	15	83¾	92¾
Columbia G & E 1st 5s.....1927	J J	99⅞	100	99⅞	100	14	99¼	101¼
Stamped 1927	J J	99⅞	100	99⅞	99⅞	2	99⅞	101
Col & 9th Av 1st gu g 5s....1993	M S	....	....	10	Oct 25	....	....	....
Columbus Gas 1st gold 5s....1932	J J	97½	98	98	Nov 26	....	97	100¾
Commercial Cable 1st g 4s...2397	Q J	82	82¾	82	82¾	9	75	83
Commercial Credit s f 6s....1934	M N	....	95⅞	95	95⅞	17	95	100⅛
Col tr s f 5½% notes.....1935	J J	....	91	91	91	1	91	99¾
Commonwealth Power 6s....1947	M N	104⅝	Sale	104½	104¾	12	102¾	105½
Computing-Tab-Rec s f 6s...1941	J J	105	105½	104⅝	105	13	104½	106
Conn Ry & L 1st & ref g 4½s 1951	J J	93⅝	94	93¼	Nov 26	....	90	94½
Stamped guar 4½s.....1951	J J	93⅝	95	93¼	Nov 26	....	90	95
Consolidated Cigar s f 6s....1936	A O	101⅛	Sale	100½	101⅜	424	97½	101⅜
Cons Coal of Md 1st & ref 5s..1950	J D	83	Sale	83	84⅜	29	78½	86
Consol Gas (N Y) deb 5½s...1945	F A	105¾	Sale	105½	105¾	81	104¼	106
Cont Pap & Bag Mills 6½s...1944	F A	75½	76	75	75½	10	73⅞	82
Consumers Gas of Chic gu 5s 1936	J D	99½	....	101	101	1	98¼	102¾
Consumers Power 1st 5s....1952	M N	101⅛	Sale	100⅞	101⅜	79	97½	103
Copenhagen Telep ext 6s....1950	A O	99½	99½	100	100¼	4	99	101
Corn Prod Refg 1st 25-yr s f 5s '34	M N	101¾	102⅝	101⅝	101⅝	3	100½	103¾
Crown Cork & Seal 1st s f 6s..1942	F A	93	94	93⅞	94	11	82¾	95⅞
Crown-Willamette Pap 6s....1951	J J	99⅝	Sale	99¼	100	38	99	100
Cuba Cane Sugar conv 7s....1930	J J	95⅞	Sale	95½	96¼	47	88	96¼
Conv deben stamped 8%..1930	J J	98½	Sale	98¼	99¼	53	92	100
Cuban Am Sugar 1st coll 8s..1931	M S	108	Sale	107½	108½	25	106½	109½
Cuban Dom Sug 1st 7½s....1944	M N	99½	Sale	98¼	100	42	91¼	10
Cumb T & T 1st & gen 5s....1937	J J	101¾	102¼	101¾	101¾	1	100¼	102⅝
Cuyamel Fruit 1st s f 6s A....1940	A O	95½	96	95¼	95½	10	93¾	97⅝
Davison Chemical deb 6½s..1931	J J	93	Sale	92¾	93	9	92	97
Denv City Tramw 1st con 5s 1933	A O	....	....	92	Aug'25	....	....	....
Den Gas & E L 1st & ref s f g 5s'51	M N	98⅞	Sale	98⅝	98⅞	12	94	98⅞
Stamped as to Pa tax.....	M N	98⅞	Sale	98½	98⅞	4	93½	98⅞
Dery Corp (D G) 1st s f 7s...1942	M S	66	67	65	65	1	65	91
Detroit Edison 1st coll tr 5s..1933	J J	101¼	101¾	101⅛	101⅜	23	100⅞	103⅞
1st & ref 5s series A..July 1940	M S	102¼	Sale	102¼	102*	17	100⅝	108
Gen & ref 5s series A.....1949	A O	102¼	102⅝	102¼	102¼	1	100	104⅝
1st & ref 6s series B..July 1940	M S	101¾	Sale	107⅜	108⅛	13	106	108¾
Gen & ref 5s ser B.....1955	J D	102½	102¾	102½	102¾	15	100⅛	104
Det United 1st cons g 4½s...1932	J J	95	95½	95	Nov'26	....	90	97½
Dodge Bros deb 6s.....1940	M N	95⅝	Sale	95½	95¾	174	92½	97¾
Dold (Jacob) Pack 1st 6s....1942	M N	83½	Sale	83	83½	4	69¾	86
Dominion Iron & Steel 5s..1939	M S	44¼	Sale	43	44½	24	34	62¾
Donner Steel 1st ref 7s.....1942	J J	97	Sale	97	97	3	92⅞	98
Duquesne Lt 1st & coll 6s....1949	J J	106	Sale	105½	106	63	104¾	107
1st coll trust 5½s series B..1949	J J	104⅞	105¼	105⅛	105¼	11	104¾	106⅝
East Cuba Sug 15-yr s f g 7½s'37	M S	107½	Sale	107¼	107¾	33	103	108⅝
Ed El Ill Bkn 1st con g 4s....1939	J J	95	Sale	95	95	2	93	99⅞
Ed Elec Ill 1st cons g 5s....1995	J J	106⅞	....	107	Nov'26	....	103	108⅝
Elec Pow Corp (Germany) 6½s'50	M S	96⅛	Sale	96⅛	98¼	28	85⅞	98¼
Elk Horn Coal 1st & ref 6½s.1931	J D	99	....	99½	Nov'26	....	98⅛	100⅛
Deb 7% notes (with warr'ts'31	J D	97	99	97¾	97¾	5	97¾	101½
Empire Gas & Fuel 7½s.....1937	M N	105	Sale	104⅛	105⅛	84	101½	105⅛
1st & ref 6½s(with warr'ts)'41	A O	99⅝	Sale	98⅞	100½	189	96½	100½
Equip Gas Light 1st con 5s...1932	M S	99¾	....	99¾	99¾	1	99½	100¾
Federal Light & Tr 1st 5s....1942	M S	95⅞	Sale	95⅞	96	25	92½	98
1st lien 6s stamped.....1942	M S	103½	Sale	103½	103¾	11	100	104⅜
30-year deb 6s ser B.....1954	J D	96	Sale	96	96	1	93	98½
Federated Metals s f 7s.....1939	J D	89	Sale	86½	89½	68	84	98
Fisk Rubber 1st s f 8s.....1941	M S	116½	Sale	115¾	116½	20	113½	116¾
Ft Smith Lt & Tr 1st g 5s...1936	M S	86	88¾	87⅜	Nov 25	....	75¼	89
Frameric Ind & Dev 20-yr 7½s'42	J J	98¾	Sale	98⅛	98¾	62	88	98¾
Francisco Sugar 1st sf 7½s..1942	M N	105	Sale	104½	105	16	101	107⅝
French Nat Mail SS Lines 7s 1949	J D	92¼	Sale	91½	92⅝	271	79	93½
Gas & El of Berg Co cons g 5s1949	J D	101¾	103	102¾	Sept'26	....	100⅝	102¾
Gen Asphalt conv 6s.....1939	A O	108	Sale	108	110	17	102	110
Gen Electric deb g 3½s....1942	F A	91	Sale	91	91	1	87	92
Gen Elec(Germany) 7s Jan 15.'45	J J	102½	102⅞	102½	102¾	65	95	104
S f deb 6½s with war.....1940	J D	111¾	Sale	110¾	112½	49	99¼	119
Without warr'ts attach'd '40	J D	99¼	Sale	98½	99¼	44	97	99⅛
Genl Petrol 1st s f 5s.....1940	F A	101¾	Sale	101⅛	101¼	83	98¾	102¼
Gen Refr 1st s f g 6s ser A...1952	F A	102½	103½	102	103	10	100¼	103¼
Good Hope Steel & I sec 7s..1945	A O	97¾	Sale	96⅝	98	15	92	98
Goodrich (B F) Co 1st 6½s..1947	J J	105⅜	Sale	105⅜	106¼	41	104	107
Goodyear Tire & Rub 1st 5s..1941	M N	120¾	121¼	120½	121¼	33	119½	122
10-year s f deb g 8s May 1931	F A	110⅛	Sale	110	110¼	30	109¾	112⅜
Gould Coupler 1st s f 6s.....1940	F A	84	86	85	86¾	12	85	97
Granby Cons M S & P con 6s A'28	M N	100¼	101	100	Oct'26	....	100	101
Stamped.....1928	M N	100¼	102	100¼	100¼	1	100	101
Conv deb 7s.....1930	M N	140½	Sal	139	142	37	100	146¼
Gt Cons El Power(Japan)7s..1944	F A	97½	Sale	97	97⅜	129	90⅜	97⅞
Great Falls Power 1st s f 5s..1940	M N	103⅜	Sale	103⅜	103⅜	3	100	104½
Hackensack Water 1st 4s....1952	J J	86	87¼	85⅜	Nov'26	....	84⅛	88⅛
Hartford St Ry 1st 4s.....1930	M S	87¾	....	90	Oct'26	....	90	90
Havana Elec consol g 5s....1952	F A	95½	96¼	95⅛	Nov'26	....	94½	100⅛
Hershey Choc 1st & coll 5½s1940	J J	102	Sale	101¾	102	55	99⅛	102¼
Hoe (R) & Co 1st 6½s ser A..1934	A O	97⅜	98	97¾	97⅞	2	91½	99¼
Holland-Amer Line 6s (flat)..1947	M N	89½	89⅞	89½	90	33	79	93¾
Hudson Co Gas 1st g 5s....1940	M N	102½	102¾	102½	102½	10	100⅜	103½
Humble Oil & Refining 5½s..1932	J J	102½	Sale	102⅛	102½	28	101⅛	103
Illinois Bell Telephone 5s...1956	J D	103	Sale	103	103⅛	57	100¾	103½
Illinois Steel deb 4½s.....1940	A O	97¾	98	98	98	3	94¾	98
Ilseder Stee lCorp s f 7s.....1946	A O	99¾	Sale	99¼	100	22	98⅞	100
Ind Nat Gas & Oil 5s.....1936	M N	98	98½	97¾	Nov'26	....	91⅛	98½
Indiana Steel 1st 5s.....1952	M N	103¾	104	103⅝	104	11	101¼	105⅛
Ingersoll-Rand 1st 5s Dec 31 1935	J J	100½	....	99¾	Dec'25	....	....	....
Inland Steel deb 5½s.....1945	M N	101½	Sale	101⅛	101⅝	41	98¾	104½
Inspiration Con Copper 6½s 1 31	M S	101⅜	Sale	101	101⅞	39	100⅛	102⅛
Interboro Metrop coll 4½s 1 56	A O	8	20	11	Apr'25	....	....	....
Guaranty Tr Co ctfs dep.....	....	....	....	13	Ma '26	....	13	13
Ctf dep stpd asstd 16 % sub....	....	....	....	101½	May'25	....	....	....
Interboro Rap Tran 1st 5s...1966	J J	78¾	Sale	76¾	79⅛	740	62½	79¼
Stamped.....1966	J J	78⅜	Sale	76¾	79⅛	1008	62	7
10-year 6s.....1932	A O	81	Sale	80¼	83	207	64	83
10-year conv 7% notes...1932	M S	98⅜	Sale	97¾	99	334	85¾	100
Int Agric Corp 1st 20-yr 5s..1932	M N	92	94¾	93	Nov'26	....	88¼	98½
Stamped extended to 1942....	M N	74½	80	80	81	21	81	91⅞
Inter Mercan Marine s f 6s...1941	A O	95¼	Sale	93¾	95½	1696	84¾	98
International Paper 5s.... 1947	J J	96⅝	Sale	96¾	97½	34	91⅜	98
Ref s f 6s ser A..... 1 55	M S	100¼	Sale	99⅝	100	110	96½	100½
Int Telep & Teleg conv 5½s 1945	M S	109⅜	Sale	108¾	109½	205	107	116¼
Jurgens Works 6s (flat price)..1947	J J	107¾	108⅛	108	108	6	100	116
Kansas City Pow & Lt 5s....1952	M S	102¼	Sale	102¼	102½	26	100¼	104
Kansas Gas & Electric 6s....1952	M S	104¾	Sale	104¾	105⅛	18	101⅜	106⅛
Kayser (Julius) & Co 1st s f 7s'42	F A	106¾	107	107	107½	59	105	107½
Keith (B F) Corp 1st 6s....1946	M S	98¼	Sale	98⅛	98½	13	96½	99
Kelly-Springf Tire 8% notes..1931	M N	103¼	Sale	102¾	104	38	102¾	108
Keyston Telep Co 1st 5s....1935	J J	94	....	93	Nov 26	....	90	93
Kings County El & P g 5s....1937	A O	103	....	103	Nov 26	....	102	104
Purchase money 6s.....1997	A O	122¾	124	122¾	Nov'26	....	120⅞	124
Kings County Elec 1st g 4s..1949	F A	80¼	80½	80¼	80¼	4	77¼	82⅛
Stamped guar 4s.....1949	F A	80¼	81½	80¼	80½	9	77½	89
Kings County Lighting 5s....1954	J J	100⅛	100¼	100⅛	100⅛	10	98⅝	103
First & ref 6½s.....1954	J J	110⅛	111	100	Nov'26	....	106	112
Kinney(GR)& Co 7½% notes '36	J D	105	Sale	104¼	105½	4	101⅜	107
Kresge Found'n coll tr 6s....1936	J D	102⅛	Sale	101⅝	102¼	51	100	102¼
Lackawanna Steel 1st 5s A...1950	M S	98⅝	99	98½	98½	7	96¼	100
Lac Gas L of St L ref&ext 5s.1934	A O	100¾	Sale	100¾	100¾	23	100	103¼
Coll & ref 5½s series C....1953	F A	104⅛	Sale	104	104½	41	102⅝	105
Lehigh C & Nav s f 4½s A...1954	J J	98½	99¼	99¼	99¼	1	97⅛	100⅞
Lehigh Valley Coal 1st g 5s..1933	J J	101⅛	102	101	Nov'26	....	100⅛	101¾
1st 40-yr gu int red to 4%..1933	J J	94½	....	95	Oct'26	....	94⅜	95
1st & ref s f 5s.....1954	F A	101	....	99¼	99¾	2	99¼	101
Lex Ave & P F 1st gu g 5s...1993	M S	....	....	40½	Feb'26	....	39⅞	40½
Liggett & Myers Tobacco 7s..1944	A O	123	Sale	121½	123	15	118	126½
Registered.....1944	A O	....	....	120½	May'26	....	120½	122
5s.....1951	F A	101⅝	102½	102	102¼	8	99⅜	103¾
Registered.....1951	F A	....	....	99⅛	Sept'26	....	99⅛	100
Liquid Carbonic Corp 6s....1941	F A	106⅛	Sale	105½	106⅜	164	98	107
Loew's Inc deb 6s with warr..1941	A O	100½	Sale	100	100⅝	233	98⅞	100⅝
Lorillard (P) Co 7s.....1944	A O	117	117¾	116⅞	117⅜	10	115½	121⅛
Registered.....1944	A O	....	....	118½	June'26	....	118½	118½
5s.....1951	F A	99	99⅜	99	99¼	6	98⅜	102⅛
Registered.....1951	F A	....	....	96¼	Oct'25	....	....	....
Louisville Gas & Elec (Ky) 5s 52	M N	100	Sale	99¾	100	9	97⅞	101
Louisville Ry 1st cons 5s....1930	J J	93⅜	95½	93⅜	93⅜	1	89½	96
Lower Austrian Hydro Elec Pow— 1st s f 6½s.....1944	F A	88	Sale	86¼	88	34	82½	88
Manati Sugar 1st s f 7½s...1942	A O	101⅜	Sale	100⅞	101⅜	47	93¼	103
Manhat Ry (N Y) cons g 4s..1990	A O	68	Sale	67¾	69	26	59¼	69½
2d 4s.....2013	J D	62⅝	....	62⅜	62⅜	1	53	63
Manila Elec Ry & Lt s f 5s..1953	M S	92¼	93	96¾	Nov'26	....	89½	98
Market St Ry 7s ser A April1940	Q J	96	Sale	95¾	96¼	33	95¾	99½
Metr Ed 1st & ref g 6s ser B..1952	F A	107¾	....	107¾	107¾	4	104	108½
1st & ref 5s series C.....1953	J J	100⅜	Sale	100⅛	100⅜	32	96¾	101¼
Metropolitan Power 1st 6s A1953	J D	105	106	105⅝	105⅝	1	102½	106¼
Metr Wes Side El (Chic) 4s..1938	F A	73⅝	75	73⅝	73⅝	1	71½	74⅝
Mid-Cont Petrol 1st 6½s....1940	M S	104¾	Sale	104¾	105	35	101¼	105¼
Midvale Steel & O conv s f 5s 1936	M S	96⅝	Sale	96½	97	70	92¾	98
Milw Elec Ry&Lt ref&ext 4½s'31	J J	98¼	98⅞	98⅛	98⅛	1	96⅝	99
General & ref 5s A.....1951	J D	100	Sale	99¼	100	24	98⅜	101½
1st & ref 5s B.....1961	J D	.98	Sale	97⅝	98	44	90½	100
Milwaukee Gas Light 1st 4s.1927	M N	99½	99⅞	99¾	99⅞	4	99	99⅞
Montana Power 1st 5s A....1943	J J	101⅝	Sale	101⅝	102	35	99⅞	105
Montreal Tram 1st & ref 5s..1941	J J	97⅞	98	97½	Nov'26	....	96½	98¾
Gen & ref s f 5s series A...1955	A O	94	Sale	93½	94	5	92½	94
Morris & Co 1st s f 4½s....1939	J J	86⅛	Sale	86	86½	21	84	88
Mortgage-Bond Co 4s ser 2..1966	A O	80	81	81	May'26	....	80	81
10-25-year 5s series 3.....1932	J J	96¾	98	96⅝	Nov'26	....	96¼	98
Murray Body 1st 6½s.....1934	J D	96⅞	Sale	96⅜	97⅛	15	83½	97¼
Mutual Fuel Gas 1st gu g 5s.1947	M N	101½	102½	101⅞	Nov'26	....	96⅛	103
Mut Un Tel gtd b ext 4% ..1941	M N	101⅞	103½	101¾	Nov'26	....	100	102¼
Nassau Elec guar gold 4s....1951	J J	60½	Sale	59⅜	60½	69	58⅛	94⅜
National Acme 1st s f 7½s..1931	J D	101¾	102	102	102	2	98	102
Nat Dairy Prod 6% notes....1940	M N	100	Sale	99⅝	100	81	95½	100⅛
Nat Enam & Stampg 1st 5s..1929	J D	101¼	102½	101¼	Nov'26	....	100⅛	103
Nat Starch 20-year deb 5s...1930	J J	99¼	....	99¾	Oct'26	....	99¼	103½
National Tube 1st s f 5s....1952	M N	103¾	104½	103⅝	103⅜	2	101⅜	104¼
Registered.....1952	M N	....	....	102¼	Sept'26	....	102¼	102¼
Newark Consol Gas cons 5s.1948	J D	102⅛	102½	102¾	102¾	5	100½	103⅜
New England Tel & Tel 5s A 1952	J D	103⅛	Sale	102½	103⅛	52	100⅞	103½
1st g 4½s series B.....1961	M N	95	Sale	94¾	95½	203	92⅜	95½
New Orl Pub Serv 1st 5s A...1952	A O	95½	Sale	95½	95¾	38	90¾	96¼
First & ref 5s series B....1955	J D	95	Sale	95	95⅜	14	90¼	96⅛
N Y Air Brake 1st conv 6s..1928	M N	101¼	101½	102	Nov'26	....	100⅞	103
N Y Dock 50-year 1st g 4s...1951	F A	85	86	86	86	1	81½	86⅛
N Y Edison 1st & ref 6½s A..1941	A O	115⅝	115¾	115⅜	115¾	28	115	118
First lien & ref 5s B.....1944	A O	103½	Sale	103½	103⅝	12	102	104⅜
N Y Gas El Lt & Pow g 5s...1948	J D	105¼	106	105¼	105¼	4	104	106
Purchase money gold 4s...1949	F A	91⅝	91⅞	91⅝	91⅝	24	89⅛	92
N Y L E & W C & RR 5½s...1942	M N	101	....	101	July'26	....	101	101
N Y L E & W Dock & Imp 5s1943	J J	....	....	101½	Sept'26	....	101⅛	102⅜
N Y & Q El L & P 1st g 5s...1930	F A	100¾	101½	101½	101½	1	100¼	103⅜
N Y Rys 1st R E & ref 4s....1942	J J	65	....	55	Apr'26	....	52	60
Certificates of deposit.....	....	65	....	60¾	Oct'26	....	46	62
30-year adj inc 5s....Jan 1942	A O	7	Sale	6	7	21	4½	10¼
Certificates of deposit.....	....	5½	11	5	Aug'26	....	3½	10¼
N Y Rys Corp inc 6s...Jan 1965	Apr	31½	Sale	29	31½	1124	22	37
Prior lien 6s series A.....1965	J J	85½	Sale	84⅞	85½	42	81⅞	88⅛
N Y & Richm Gas 1st 6s.....1951	M N	....	103	102½	102½	1	100⅜	103⅝
N Y State Rys 1st cons 4½s.1962	M N	54	Sale	53½	54	36	49	59¾
1st cons 6½s series B.....1962	M N	73	77½	76⅞	76⅞	1	60	82
N Y Steam 1st 25-yr 6s ser A.1947	M N	104⅝	Sale	104½	104¾	9	101⅛	105½
N Y Telep 1st & gen s f 4½s.1939	M N	98¾	Sale	98¾	99	22	97	99½
30-year deben s f 6s...Feb 1949	F A	110¼	Sale	110	110⅞	35	109⅞	111¼
20-year refunding gold 6s..1941	A O	108½	Sale	108½	108¾	35	107½	109½
Niagara Falls Power 1st 5s..1932	J J	101⅛	Sale	101	101⅛	1	100	103
Ref & gen 6s.....Jan 1932	A O	105	105½	105⅛	Nov'26	....	104¾	106½
Niag Lock & O pr 1st 5s A...1955	A O	100¼	Sale	100¼	100½	10	99	101¾
No Amer Cement deb 6½s A.1940	M S	95	95½	95½	96	10	94½	100
North American Edison 6s...1952	M S	105⅝	Sale	105½	106	15	101¼	106¼
Secured s f g 6½s ser B...1948	M S	105	105½	105½	116	16	103⅞	108
Nor Ohio Trac & Light 6s...1947	M S	96	Sale	95½	96¼	19	92¾	99
Nor'n States Pow 25-yr 5s A..1941	A O	100⅞	Sale	100	100⅞	44	97¾	101
Registered.....1941	A O	....	....	99¼	Sept'26	....	99	99¼
1st & ref 25-yr 6s series B.1941	A O	104⅝	105⅛	104⅝	105½	20	104¼	106⅓
North W T 1st fd g 4½s gtd.1934	J J	98	98½	98½	98½	4	96½	98½
Ohio Public Service 7½s A...1946	A O	114½	114⅞	114	114½	3	112	116⅜
1st & ref 7s series B.....1947	F A	114	114¾	114	114½	4	110⅜	119
Ohio River Edison 1st 6s....1948	J J	105½	Sale	105¼	105½	13	101¼	106¼
Old Ben Coal 1st 6s.....1944	F A	94	Sale	92¼	94	3	88	97¼
Ontario Power N F 1st 5s....1943	F A	101¼	Sale	101¼	101¼	13	99⅜	102⅓
Ontario Transmission 5s....1945	M N	100¼	....	100⅜	Nov'26	....	99⅜	101
Pacific Gas & El gen & ref 5s.1942	J J	100	Sale	99⅞	100¼	48	97½	100⅓
Pac Pow & Lt 1st&ref 20-yr 5s '30	F A	100¼	Sale	100	100⅜	7	99⅛	101⅓
Pacific Tel & Tel 1st 5s.....1937	J J	102⅝	Sale	102¼	102⅝	8	100⅜	102⅝
Ref mtge 5s series A.....1952	M N	101½	Sale	101½	102⅛	6	98⅞	102⅓
Pan-Amer P & T conv s f 6s.1934	M N	105⅜	Sale	104	105½	130	104	112⅜
1st lien conv 10-yr 7s.....1930	F A	105	Sale	104¾	105¼	36	103⅞	107⅞
Paramount-Bway 1st 5½s...1951	J J	98	Sale	98	98¼	46	92½	98¼
Park-Lex st leasehold 6½s...1953	J J	92¾	Sale	92½	93½	85	85½	96
Pat & Passaic G & El cons 5s.1949	M S	102¼	103¼	102¼	Nov'26	....	100	102¾
Peop Gas & C 1st cons g 6s..1943	A O	114	....	113½	113½	38	110¼	113½
Refunding gold 5s.....1947	M S	101	101½	101¼	101½	12	98½	103¼
Philadelphia Co coll tr 6s A.1944	F A	104⅜	Sale	104⅛	104¾	40	103½	105¾
15-year conv deb 5½s.....1938	M S	100⅞	Sale	100⅝	101	8	98⅝	101½
Phila & Reading C & I ref 5s..1973	J J	101⅞	Sale	101⅞	102¼	8	99½	102¾
Pierce-Arrow Mot Car deb 8s1943	M S	108	Sale	108	108¼	9	103	110
Pierce Oil deb s f 8s...Dec 15 1931	J D	103¼	Sale	102¼	103¼	5	97⅝	107⅞
Pillsbury Fl Mills 20-yr 6s...1943	A O	102½	103¾	102½	103	3	101¼	104¾
Pleasant Val Coal 1st g s f 5s.1928	J J	99½	....	99½	Sept'26	....	98½	100
Pocah Con Collieries 1st s f 5s1957	J J	91⅝	....	91⅝	91⅝	5	90⅛	93
Port Arthur Can & Dk 6s A..1953	F A	105⅛	105½	105	105½	9	102	105½
1st M 6s series B.....1953	F A	105	....	105	105	8	101½	105½
Portland Elec Pow 1st 6s B..1947	M N	100¼	Sale	100¼	100¼	....	99	104
Portland Gen Elec 1st 5s....1935	J J	100	100¼	100	Nov'26	....	99⅜	102⅓
Portland Ry 1st & ref 5s.....1930	M N	95¼	96	95	Nov'26	....	92⅜	96
Portland Ry L & P 1st ref 5s.1942	F A	90⅛	90⅞	90¼	90¾	8	88¾	94¾
1st lien & ref 6s series B....1947	M N	100⅛	100¼	100	100⅜	4	99	103⅓
1st & refund 7½s series A..1946	M N	106½	Sale	106½	107	10	105¾	108⅓

♦ Option sale.

New York Bond Record—Concluded—Page 6

BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 3.	Interest Period		Price Friday, Dec. 3.		Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1	
			Bid	Ask	Low	High	No.	Low	High
Pressed Steel Car conv g 5s..1933	J	J	94½	94½	94⅛	94¼	15	94	98⅛
Prod & Ref s f 8s (with war'ts) '31	J	D	111⅛	----	111¼	Sept'26	----	110¼	112¾
Without warrants attached...	J	D	112	----	111⅛	111⅛	1	109¾	112¼
Pub Serv Corp of N J sec 6s..1944	F	A	104	Sale	103¾	104	102	100	104¾
Pub Serv Elec & Gas 1st 5 ½s1959	A	O	104¾	105½	104¾	105¼	21	103¾	106¼
1st & ref 5 ½s.....1964	A	O	104⅞	Sale	104⅞	105	10	103⅞	105½
Pub Serv El Pow s f 1st 6s..1948	A	O	106⅞	Sale	106½	107	48	101⅜	109
Punta Alegre Sugar deb 7s..1937	J	J	110½	110¾	110½	111¼	48	104	111½
Remington Arms 6s.....1937	M	N	94½	Sale	94	95	33	80¼	95
Repub I & S 10-30-yr 5s s f..1940	A	O	100⅝	----	100½	100⅝	5	97¼	100⅝
Ref & gen 5 ½s series A....1953	J	J	97½	Sale	97½	97¾	31	92½	98
Rheinelbe Union 7s with war 1946	J	J	114¼	Sale	113⅝	114½	177	95½	115½
Without stk purch war'ts..1946	J	J	97¼	Sale	97	97¼	40	93	97¾
Rhine-Main-Danube 7s A...1950	M	S	101	Sale	101¾	102	23	98½	102¼
Rhine-Westphalia Elec Pow 7s'50	M	N	101	Sale	101⅜	101⅝	16	95	101⅞
Rima Steel 1st 7s.....1955	F	A	92½	Sale	91½	92⅞	58	88	92⅞
Robbins & Myers s f 7s.....1952	J	D	68	76	70	70	2	53	77
Rochester Gas & El 7s ser B..1946	M	S	111⅜	Sale	111⅛	111⅜	3	111	114
Gen mtge 5 ½s series C....1948	M	S	105⅜	----	105¼	105½	12	104⅝	106
Roch & Pitts C & I p m 5s...1946	M	N	90½	92½	90¼	Sept'26	----	90¼	90½
Rogers-Brown Iron gen&ref 7s '42	M	N	----	49¾	52	Nov'26	----	49¾	73¾
Stamped	M	N	49¾	Sale	49¾	49¾	7	49	65½
St Jos Ry Lt & Pr 5s.....1937	M	N	94¾	95⅞	95	95¾	3	91¼	97
St Joseph Stk Yds 1st 4 ½s..1930	J	J	97⅝	----	97⅛	Aug'26	----	95⅜	97⅛
St L Rock Mt & P 5s stmpd..1955	J	J	75⅞	Sale	75	75⅞	20	75	81⅞
St Paul City Cable cons 5s..1937	J	J	95¼	95¾	95¼	Nov'26	----	95¼	98
San Antonio Pub Serv 1st 6s..1952	J	J	106½	Sale	106⅛	106½	3	101⅜	106⅞
Saxon Pub Wks (Germany) 7s '45	M	S	100⅛	Sale	99¾	100⅜	62	92¾	102
Schulco Co guar 6 ½s.....1946	J	J	99¼	Sale	98¾	99¼	57	98¾	100½
Sharon Steel Hoop 1st 8s ser A '41	M	S	108	Sale	108½	108½	3	107⅜	109
Sheffield Farms 1st & ref 6 ½s '42	A	O	108	108½	108½	Nov'26	----	106⅞	108½
Sierra & San Fran Power 5s..1949	F	A	95¼	95⅜	95	95⅛	72	91½	98½
Sinclair Cons Oil 15-year 7s..1937	M	S	97¾	Sale	96¼	97¾	58	93¾	99⅝
1st l'n col tr 6s C with war..1927	J	D	100¼	Sale	99½	100⅝	196	99⅜	113¾
1st lien 6 ½s series B.....1938	J	D	92¼	Sale	91¾	92½	111	87	94⅝
Sinclair Crude Oil 3-yr 6s A..1928	F	A	100⅞	Sale	100⅝	100⅞	77	100⅛	101½
3-yr 6% notes B Feb 15..1926	F	A	----	----	101⅛	Oct'26	----	100⅜	101½
Sinclair Pipe Line s f 5s.....1942	A	O	92½	Sale	92¼	92¾	36	87	94¼
Smith (A O) Corp 1st 6 ½s...1933	M	N	101¾	Sale	101¾	101⅞	18	100	102½
South Porto Rico Sugar 7s..1941	J	D	108⅜	109	108⅝	109½	14	105¾	109¾
South Bell Tel & Tel 1st s f 5s1941	J	J	102¾	Sale	102¾	103¼	65	101⅛	103½
Southern Colo Power 6s.....1947	J	J	100¼	Sale	100¼	100⅝	16	97½	103
S'west Bell Tel 1st & ref 5s..1954	F	A	103⅛	Sale	102¾	103¼	41	100⅜	103⅝
Spring Val Water g 5s.....1948	M	N	100	100⅜	100¼	100⅜	25	99¼	100⅜
Standard Milling 1st 5s.....1930	M	N	100½	Sale	100½	100½	3	98⅝	101½
1st & ref 5 ½s.....1945	M	S	100½	Sale	100½	100½	2	97⅞	101¼
Steel & Tube gen s f 7s ser C..1951	J	J	107½	Sale	107½	107⅝	25	107½	109
Stevens Hotel 1st 6s ser A....1945	J	J	----	100½	99½	99¾	4	99¼	100¾
Sugar Estates (Oriente) 7s...1942	----		99¼	Sale	97¾	99¼	20	89½	100
Superior Oil 1st s f 7s.....1939	F	A	100	Sale	100	100	28	95	100⅛
Syracuse Lighting 1st g 5s....1951	J	D	102⅜	----	102½	Nov'26	----	100	103
Tenn Coal Iron & RR gen 5s..1951	J	J	103⅜	105	103⅜	Nov'26	----	102⅛	105¼
Tenn Copp & Chem deb 6s...1944	A	O	100	100½	100¼	Nov'26	----	100¼	100¼
Tennessee Elec Pow 1st 6s.. 1947	J	D	105⅜	Sale	105¼	105⅜	64	102⅝	106
Third Ave 1st ref 4s.....1960	J	J	65¼	Sale	64⅝	65½	245	55½	66¼
Adj inc 5s tax-ex N Y Jan 1960	A	O	62	Sale	59⅞	62¾	868	41½	65⅞
Third Ave Ry 1st g 5s.....1937	J	J	98¼	Sale	98	98¼	7	92⅝	98½
Toho Elec Pow 1st 7s.....1955	M	S	97⅞	Sale	97¾	98¾	74	90½	98¾
6% gold notes ....July 15 1929	J	J	98¼	Sale	97¾	98½	108	96⅜	99
Tokyo Elec Light 6% notes..1928	F	A	98⅞	Sale	98¼	99	94	96	99½
Toledo Edison 1st 7s.....1941	M	S	108	Sale	108	108¼	43	107¼	109¾
Toledo Tr L & P 5 ½% notes 1930	J	J	99	Sale	99	99¼	227	98	101
Trenton G & El 1st g 5s....1949	M	S	102⅛	102½	102⅛	Nov'26	----	100⅛	102¾
Trumbull Steel 1st s f 6s....1940	F	A	98	Sale	97¼	98⅜	37	94½	99
Twenty-third St Ry ref 5s....1962	J	J	66	69½	65	Nov'26	----	61	75
Tyrol Hydro-Elec Pow 7 ½s..1955	M	N	97	Sale	97	97½	18	94¼	98
Ujigawa El Pow s f 7s.....1945	M	S	97⅞	Sale	97	98	36	96	98
Undergr'd of London 4 ½s...1933	J	J	94⅛	----	65	Apr'26	----	94	96
Income 6s.....1948	J	J	94⅛	----	96	Nov'26	----	90	95
Union Elec Lt & Pr (Mo) 5s..1932	M	S	101	101½	100⅞	101½	12	100½	102½
Ref & ext 5s.....1933	M	N	101	101¼	101	101¼	2	100⅛	102⅝
Un E L&P (Ill) 1stg 5 ½s ser A1954	J	J	102	102⅛	101⅞	102⅛	12	100½	102¾
Union Elev Ry (Chic) 5s.....1945	A	O	82½	83	82½	82½	2	77½	85½
Union Oil 1st lien s f 5s.....1931	J	J	101½	101¾	101⅜	Nov'26	----	100⅛	102
30-yr 6s series A.....May 1942	F	A	107	107½	107¼	107½	5	100⅜	108¼
1st lien s f 5s series C.....1935	F	A	99	Sale	98½	99⅛	191	95⅛	99⅛
United Drug 20-yr 6s..Oct 15 1944	A	O	106¾	Sale	106¾	107¼	47	103½	107½
United Fuel Gas 1st s f 6s....1936	J	J	103	Sale	102½	103¼	13	101½	104½
United Rys St L 1st g 4s.....1934	J	J	76½	78	76½	77	23	74½	79
United SS Co 15-yr 6s.....1937	M	N	89½	90⅜	89½	89½	1	87½	95
United Stores Realty 20-yr 6s '42	A	O	105	105½	105½	105½	9	103	106
U S Rubber 1st & ref 5s ser A 1947	J	J	94¾	Sale	94⅛	95	140	91¾	95¼
Registered.....	J	J	----	----	92⅞	Sept'26	----	92⅞	92⅞
10-yr 7 ½% secured notes..1930	F	A	106¾	Sale	106¾	107	12	105⅝	108⅝
U S Steel Corp coupon Apr 1963	M	N	106½	Sale	106½	106⅞	169	103	107¾
s f 10-60-yr 5s regist..Apr 1963	M	N	----	----	106½	Nov'26	----	104¾	106½
Utah Lt & Trac 1st & ref 5s...1944	A	O	93¼	Sale	93⅛	93⅜	80	86⅛	94
Utah Power & Lt 1st 5s.....1944	F	A	98⅜	Sale	97⅝	99½	141	95	99¾
Utica Elec L & P 1st 5s.....1950	J	J	102⅛	----	102⅝	Oct'26	----	100⅝	102⅜
Utica Gas & Elec ref & ext 5s 1957	J	J	102	102¼	102	102	2	100⅛	102⅞
Vertientes Sugar 1st ref 7s...1942	J	D	99½	Sale	98½	99¾	28	90½	99¾
Victor Fuel 1st s f 5s.....1953	J	J	56¼	----	57	Aug'26	----	53¼	64½
Va-Caro Chem 1st 7s.....1947	J	D	107	----	108½	Nov'26	----	105	110
Stpd as to payt 40% of prin 1st 7s.....1947	----		107	Sale	107	108	16	104¾	111½
Ctf of deposit asstd.....	----		107	----	108	Nov'26	----	104½	110
Ctf of deposit stpd.....	----		107	110	108½	Sept'26	----	106⅞	108½
Va Iron Coal & Coke 1st g 5s 1949	M	S	93¾	----	93¾	93¾	1	91¼	98
Va Ry Pow 1st & ref 5s.....1934	J	J	99⅛	Sale	99	99¼	33	97½	101⅝
Walworth deb 6 ½s(with war) '35	A	O	91	93	91	91	5	89	95½
1st sink fund 6s series A....1945	A	O	95	Sale	93	95⅛	30	91¼	97
Warner Sugar Refin 1st 7s...1941	J	D	93½	Sale	86¾	94½	76	79	100
Warner Sugar Corp 1st 7s....1939	J	J	70⅛	Sale	63	77	249	56	88⅞
Wash Water Power s f 5s....1939	J	J	102¾	103⅜	102½	Nov'26	----	101½	102⅞
Westches Ltg g 5s stmpd gtd 1950	J	D	102⅜	103	102⅜	Nov'26	----	101½	103⅜
West Ky Coal 1st 7s.....1944	M	N	101½	102	101½	102	5	100	102¼
West Penn Power ser A 5s....1946	M	S	100¼	Sale	100¼	100½	3	99⅞	103
1st 5s series E.....1963	M	S	100½	Sale	100⅛	100½	49	99¾	103¼
1st 5 ½s series F.....1953	A	O	105	105½	105	105	4	104	106⅞
1st sec 5s series G.....1956	J	D	100	Sale	100	100¼	48	100	100⅞
West Va C & C 1st 6s.....1950	J	J	80⅝	Sale	80⅛	80¾	20	65	91
Western Electric deb 5s.....1944	A	O	101¾	Sale	101½	102	38	100⅛	103¼
Western Union coll tr cur 5s..1938	J	J	101	----	101½	101¾	12	101	103½
Fund & real est g 4 ½s.....1950	M	N	97	99½	99	99½	4	96¼	100
15-year 6 ½s g.....1936	F	A	112	112⅝	112	112¼	18	110⅜	117⅛
Wes'house E & M 20-yr g 5s..1946	M	S	101	Sale	100¾	101⅞	165	99⅞	101⅞
Westphalia Un El Pow 6 ½s..1950	J	D	94¼	Sale	94⅜	95⅛	33	93¼	95¾
Wheeling Steel Corp 1st 5 ½s 1948	J	J	96	Sale	95⅜	96	35	94	96
White Sew Mach 6s(with war) '36	J	J	98⅝	Sale	98¼	98¾	85	94½	101
Wickwire Spen St'l 1st 7s....1935	J	J	52	Sale	51	Nov'26	----	46	70½
Certificates of deposit.....	----		----	----	60¼	Mar'26	----	60¼	60¼
Ctfs of deposit stamped.....	M	N	----	75	70½	Mar'26	----	70½	70½
Wickwire Sp St'l Co 7s Jan 1935	M	N	42¾	Sale	42¾	42¾	25	39⅞	68½
Willys-Overland s f 6 ½s....1933	M	S	101½	102	101⅜	102	5	101¼	105
Wilson & Co 1st 25-yr s f 6s...1941	A	O	101	Sale	100⅛	101½	65	95⅝	102
Registered.....	----		----	----	93	Feb'25	----	----	----
Winchester Arms 7 ½s.....1941	A	O	104½	105	104½	104½	7	101⅝	105
Young'n Sheet & T 20-yr 6s..1943	J	J	103½	Sale	103¼	104	58	101¼	105

Quotations of Sundry Securities

All bond prices are "and interest" except where marked

Standard Oil Stocks P r	Bid.	Ask.
Anglo-Amer Oil vot stock..£1	*19½	20
Non-voting stock.....£1	*18⅝	19
Atlantic Refining.....100	110	111
Preferred.....100	116¼	116½
Borne Scrymser Co new.....	*69	72
Buckeye Pipe Line Co.....50	*45½	45¾
Chesebrough Mfg new...25	*77	80
Continental Oil v t c.....10	*20⅛	20¼
Crescent Pipe Line Co....50	*15⅛	15½
Cumberland Pipe Line....100	105½	108
Eureka Pipe Line Co.....100	49	50
Galena Signal Oil com....100	12	12½
Preferred old.....100	45½	50
Preferred new.....100	45	45½
Humble Oil & Refining...25	*59	59½
Illinois Pipe Line.....100	127¼	129
Imperial Oil.....†	*37¾	38
Indiana Pipe Line Co.....50	60½	62
International Petroleum...†	*31¼	31⅜
National Transit Co...12.50	12¾	13½
New York Transit Co....100	*30	33
Northern Pipe Line Co....100	74	75
Ohio Oil.....25	*61	61½
Penn Mex Fuel Co.....25	*17½	19
Prairie Oil & Gas new....25	*50⅛	50¼
Prairie Pipe Line new....100	124½	125
Solar Refining.....100	194	197
Southern Pipe Line Co new.	*22	22½
South Penn Oil.....25	*38¾	39¼
Southwest Pa Pipe Lines.100	56	56½
Standard Oil (California)...	*58½	58⅞
Standard Oil (Indiana)...25	*65⅜	65⅝
Standard Oil (Kansas)...25	*20½	21½
Standard Oil (Kentucky)..25	118	119¼
Standard Oil (Neb).....25	*47¾	48
Standard Oil of New Jer...25	38⅝	38¾
Preferred.....100	*115⅛	115½
Standard Oil of New York.25	*32¾	33
Standard Oil (Ohio).....100	347	350
Preferred.....100	118	119
Swan & Finch.....100	16	17
Union Tank Car Co.....100	114	117
Preferred.....100	----	----
Vacuum Oil new.....25	*94¼	95
Washington Oil.....10	----	----
Other Oil Stocks		
Atlantic Lobos Oil.....†	*1⅝	1½
Preferred.....50	*4½	5
Gulf Oil.....25	*92⅝	93
Mountain Producers.....10	*25½	25⅝
Mexican Eagle Oil.....5	*3	3⅛
National Fuel Gas.....100	175	180
Salt Creek Consol Oil....10	7⅛	8
Salt Creek Producers....10	*31	31⅛
Railroad Equipments	Per ct	Basis
Atlantic Coast Line 6s.....	5.10	5.00
Equipment 6 ½s.....	4.90	4.70
Baltimore & Ohio 6s.....	5.12	5.00
Equipment 4 ½s & 5s....	4.85	4.62
Buff Roch & Pitts equip 6s.	5.20	5.00
Canadian Pacific 4 ½s & 6s.	4.95	4.65
Central RR of N J 6s.....	5.10	4.95
Chesapeake & Ohio 6s.....	5.12	5.00
Equipment 6 ½s.....	5.15	4.90
Equipment 5s.....	4.85	4.70
Chicago Burl & Quincy 6s..	5.12	5.00
Chicago & North West 6s..	5.15	5.00
Equipment 6 ½s.....	4.95	4.75
Chic R I & Pac 4 ½s & 5s...	4.85	4.70
Equipment 6s.....	5.20	5.05
Colorado & Southern 6s....	5.20	5.00
Delaware & Hudson 6s.....	5.10	5.00
Erie 4 ½s & 5s.....	5.00	4.75
Equipment 6s.....	5.25	5.10
Great Northern 6s.....	5.12	5.00
Equipment 5s.....	4.85	4.70
Hocking Valley 5s.....	4.85	4.70
Equipment 6s.....	5.15	5.00
Illinois Central 4 ½s & 5s....	4.75	4.60
Equipment 6s.....	5.10	5.00
Equipment 7s & 6 ½s.....	4.85	4.70
Kanawha & Michigan 6s....	5.30	5.10
Kansas City Southern 5 ½s.	5.10	4.85
Louisville & Nashville 6s....	5.10	5.00
Equipment 6 ½s.....	4.90	4.75
Michigan Central 5s & 6s...	4.95	4.75
Minn St P & S S M 4 ½s & 5s	5.10	4.85
Equipment 6 ½s & 7s....	5.25	4.90
Missouri Kansas & Texas 6s	5.30	5.00
Missouri Pacific 6s & 6 ½s...	5.20	4.90
Mobile & Ohio 5s.....	4.90	4.65
New York Central 4 ½s & 5s	4.80	4.60
Equipment 6s.....	5.10	4.95
Equipment 7s.....	4.90	4.75
Norfolk & Western 4 ½s....	4.70	4.55
Northern Pacific 7s.....	5.00	4.75
Pacific Fruit Express 7s....	4.95	4.75
Pennsylvania RR eq 5s & 6s	5.10	4.65
Pittsb & Lake Erie 6 ½s....	5.05	4.80
Equipment 6s.....	5.15	5.00
Reading Co 4 ½s & 5s.....	4.70	4.55
St Louis & San Francisco 5s.	4.85	4.70
Seaboard Air Line 5 ½s & 6s	5.25	4.95
Southern Pacific Co 4 ½s...	4.70	4.60
Equipment 7s.....	4.90	4.70
Southern Ry 4 ½s & 5s.....	4.85	4.70
Equipment 6s.....	5.15	5.00
Toledo & Ohio Central 6s...	5.15	5.00
Union Pacific 7s.....	4.90	4.70
Short Term Securities		
Anaconda Cop Min 6s'29 J&J	102⅛	102½
Chic R I & Pac 5s 1929..J&J	99¾	100⅛
5% notes 1929 .....M&J	99⅞	100⅛
Federal Sug Ref 6s '33.M&N	82	86
Missouri Pacific 5s '27..J&J	100	100¼
Sloss-Sheff S & I 6s'29..F&A	101¾	102¼
Wisc Cent 5 ½s Apr 15 1927.	100	100½
Indus. & Miscellaneous		
American Hardware.....25	*87½	89
Babcock & Wilcox.....100	117	118½
Bliss (E W) Co new.....†	*23	24
Preferred.....50	*57	----
Borden Company com....†	*95⅛	95½
Celluloid Company.....100	17	20
Preferred.....100	65	70
Childs Company pref....100	114½	116½
Hercules Powder.....100	174	178
Preferred.....100	114	116
International Silver pref..100	102	105½
Lehigh Valley Coal Sales..50	*97	100
Phelps Dodge Corp.....100	132	135
Royal Baking Pow com..100	165	173
Preferred.....100	101	103
Singer Manufacturing....100	368	375
Singer Mfg Ltd.....£1	*5½	6

Public Utilities	Per C	Basis
American Gas & Electric..†	*109	110
6% preferred new.....†	*96¼	97
Deb 6s 2014.....M&N	101⅜	102
Amer Light & Trac com..100	230	231
Preferred.....100	115	125
Amer Pow & Light pref...100	98½	99
Deb 6s 2016.....M&S	100½	101
Amer Public Util com....100	65	70
7% prior preferred....100	88	92
4% partic preferred....100	75	79
Associated Gas & Elec pref..†	*54	55
Blackstone Val G&E com..50	*100	107
Com'w'lth Pow Corp new...†	*41½	42
Preferred.....100	92½	93
Consol Gas 6% pref.....50	60	61
Elec Bond & Share pref..100	107½	108
Elec Bond & Share Secur..†	67½	68¼
Lehigh Power Securities...†	*16	16⅛
Mississippi Riv Pow pref..100	94½	96½
First mtge 5s 1951....J&J	100¾	101¾
S F g deb 7s 1935..M&N	102	----
National Pow & Light pref..†	*102	103
North States Pow com...100	110	110½
Preferred.....100	100½	103
Nor Texas Elec Co com..100	19	22
Preferred.....100	53	56
Ohio Pub Serv. 7% pref..100	103¾	104½
Pacific Gas & El 1st pref..100	99⅞	100
Power Securities com.....†	*5	9
Second preferred.....†	*26	----
Coll trust 6s 1949....J&D	91	93
Incomes June 1949..F&A	*85	88
Puget Sound Pow & Lt...100	30½	32½
6% preferred.....100	84½	86½
7% preferred.....100	d103	105
1st & ref 5 ½s 1949...J&D	100	100¾
Republic Ry & Light.....100	90	92
Preferred.....100	118	----
South Cal Edison 8% pf...25	*34	36
Stand G & E 7% pr pf...100	103	104½
Tenn Elec Power 1st pref 7%	104	104½
Toledo Edison 7% pref...100	103¾	104½
8% preferred.....100	116½	----
Western Pow Corp pref..100	98	99
Chic Jt Stk Ld Bk Bonds		
5 ½s Nov 1 1951 opt 1931..	101½	103
5s Nov 1 1951 opt 1931..	100	101¾
5s May 1 1952 opt 1932...	100	102
4¼s Nov 1 1952 opt 1932..	99	101
4 ½s Nov 1 1952 opt 1932..	98	100½
4¼s May 1 1963 opt 1933..	99	101¼
5s Nov 1 1963 opt 1933..	98	100½
4 ½s Nov 1 196[illegible] opt 1934..	98	100½
4 ½s Oct 1 1965 opt 1935..	98	100½
Pac Coast of Portland, Ore—		
5s 1955 opt 1935...M&N	101⅝	103⅛
5s 1954 opt 1934...M&N	101¼	102¾
Sugar Stocks		
Caracas Sugar.....50	*1	2½
Cent Aguirre Sugar com..20	*93	94
Fajardo Sugar.....100	154½	156
Federal Sugar Ref com...100	30	45
Preferred.....100	50	65
Godschaux Sugar, Inc.....†	*3	5
Preferred.....100	20	23
Holly Sugar Corp com.....†	*33	35
Preferred.....100	76	78
National Sugar Refining..100	129½	131
New Niquero Sugar.....100	75	85
Santa Cecilia Sug Corp pf100	½	3
Savannah Sugar com.....†	*144	149
Preferred.....100	122	125
Sugar Estates Oriente pf..100	74	78
Tobacco Stocks		
American Cigar com.....100	130	135
Preferred.....100	100	104
British-Amer Tobac ord...£1	*22	23
Bearer.....£1	*22	23
Imperial Tob of G B & Irel'd	*27¾	28¾
Int Cigar Machinery.....100	104	108
Johnson Tin Foil & Met..100	65	----
MacAndrews & Forbes...100	42	43
Preferred.....100	101	103
Mengel Co.....100	32	37
Porto Rican-Amer Tob...100	76	78
Universal Leaf Tob com... †	*36	38
Preferred.....100	99	101
Young (J S) Co.....100	117	120
Preferred.....100	104	108
Rubb Stks (*Cleve'd quotat'n*)		
Falls Rubber com.....†	* ----	6
Preferred.....25	* ----	18¾
Firestone Tire & Rub com.10	*115	125
6% preferred.....100	101	102½
7% preferred.....100	97	99
General Tire & Rub com...25	*150	175
Preferred.....100	106½	107½
Goodyear Tire & R com..100	----	30
Goody'r R & R of Can pf.100	96½	97
India Tire & Rubber new..†	* ----	30
Mason Tire & Rubber com..†	*15⅜	17⅜
Preferred.....100	19	20
Miller Rubber preferred..100	99⅝	101
Mohawk Rubber.....100	----	25
Preferred.....100	----	70
Seiberling Tire & Rubber...†	*20	21½
Preferred.....100	95	98½
Water Bonds.		
Arkan Wat 1st 5s '56 A&O	94¾	95¼
Birm WW 1st 5 ½s A'54.A&O	104	105
1st M 5s 1954 ser B...J&D	97½	98½
Butler Wat Co s f 5s '27 J&J	100	----
5s Sept 2 1931.....M&S 1	96½	98
City W (Chatt) 5 ½s'54 A J&D	103½	104½
1st M 5s 1954.....J&D	97	97¾
City of New Castle Water 5s Dec 2 1941.....J&D 1	93	95
Clinton WW 1st 5s'39..F&A	89	----
Com'w'th Wat 1st 5 ½s A '47	102	----
Connelisv W 5sOct2'39A&O1	92	93½
E St L & Int Wat 5s '42 J&J	93	94
1st M 6s 1942.....J&J	101	102
Huntington 1st 6s'54...M&S	103¾	104¾
5s 1954	95	95¾
Mid States WW 6s'36 M&N	98	----
MonmConW 1st 5s'56AJ&D	95	----
Monon Val Wat 5 ½s'50 J&J	99½	----
Muncie WW 5s Oct 2'39 A O1	92	----
St Joseph Water 5s 1941A&O	94	94¾
So Pitts Wat 1st 5s 1960 J&J	96	97
1st M 5s 1955.....F&A	97	97½
Ter H WW 6s '49 A...J&D	103	----
1st M 5s 1956 ser B...F&A	93½	94½
Wichita Wat 1st 6s '49..M&S	103	----
1st M 5s 1956 ser B...F&A	93½	94½

*Per share. † No par value. b Basis. d Purchaser also pays accrued dividend. a New stock. f Flat price. k Last sale. n Nominal. x Ex-dividend. y Ex-rights. r Canadian quotation. s Sale price.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.																Sales for the Week.	STOCKS BOSTON STOCK EXCHANGE	Range Since Jan 1 1926		PER SHARE Range for Previous Year 1925	
Saturday, Nov. 27.		Monday, Nov. 29.		Tuesday, Nov. 30.		Wednesday, Dec. 1.		Thursday, Dec. 2.		Friday, Dec. 3.								Lowest	Highest	Lowest	Highest
																	Railroads.				
174	174	174⅞	175	x172½	172½	175½	175½	175½	175½	----	----					351	Boston & Albany 100	159 Jan 9	175½ Dec 1	156 Feb	164¾ Jan
81	81½	80½	81	81	81½	81	81	81	81½	80½	81½					675	Boston Elevated 100	77 May 3	85½ July 15	75¼ Mar	85 Jan
*102	103	*102	103	102	102	102	102	103	103	----	----					120	Preferred 100	89 Feb 27	103 Dec 2	92 Jan	104¼ Dec
119	119	119½	119½	120	120	120	120	129	120	----	----					292	1st preferred 100	115½ Jan 16	122 Jan 7	109 Mar	130 Dec
*104	----	*104	----	*104	----	105¼	105¼	107	107	107¼	107¼					229	2d preferred 100	98½ Jan 9	112 Jan 2	94 Mar	116 Dec
54	54	52	52½	52	52	53	53	51	52½	51	51½					1,195	Boston & Maine 100	35 Mar 30	58½ July 26	10 Apr	49½ Dec
55	55	----	----	----	----	----	----	----	----	----	----					15	Preferred 100	32 Apr 14	55 Nov 23	11½ Apr	46 Dec
*77	----	77½	77½	80	80	80	80	80	80	81½	81½					47	Series A 1st pref 100	59 Apr 15	82 Oct 2	17 Apr	65 Dec
*115	----	*115	----	*115	----	*115¼	----	*120	----	120½	120½					50	Series B 1st pref 100	84 Apr 15	126 Nov 16	29 Apr	87½ Dec
*102	----	*102	----	*102½	----	*102½	----	*102½	----	----	----					----	Series C 1st pref 100	74 Apr 15	110 Sept 29	25 Apr	79½ Dec
*150	----	*150	----	*150	----	*150	----	*150	----	----	----					----	Series D 1st pref 100	105 Jan 29	156 Sept 30	35½ Apr	116 Dec
*105	105¾	105	105⅞	105⅞	106	106	106	105¼	105⅞	----	----					174	Prior preferred 100	94 Apr 16	107 Sept 17	96 Dec	99 Nov
*187	----	*188	----	*189	----	*189	----	*190	----	190	190					5	Boston & Providence 100	x175½ Mar 19	190 Dec 3	167 Feb	180 May
31	31	*30	32	31	31	32½	32¾	33¼	33¼	----	----					86	East Mass Street Ry Co 100	28 Oct 6	61 Jan 6	26 Sept	52½ Nov
65	65	*64	65	*64	65	*64	65	*63	65	----	----					50	1st preferred 100	59½ Apr 29	71 Jan 2	60 July	73 Dec
*62	64	*62	64	63	63	*63	65	*63	65	----	----					100	Preferred B 100	56 May 6	69 Jan 13	51 Aug	70 Dec
42½	42½	42½	43	43	43½	44	45	44	45	44½	45					2,645	Adjustment 100	40 Apr 29	49¼ Jan 29	35 Sept	50 Dec
*51	----	*51	52	*51	52	x50	52	51	51	51	51½					64	Maine Central 100	49 Sept 1	60 Feb 3	23 May	56 Dec
*43⅛	43⅝	42⅝	42¾	42¼	42¼	42⅜	42⅝	42⅛	42¾	42⅝	43					1,334	N Y N H & Hartford 100	31⅞ Mar 30	48⅜ July 17	28 Mar	46¾ Dec
*96	----	*96	----	*96	----	96	96	*96	----	96	96					46	Northern New Hampshire 100	81 Apr 8	96½ Nov 10	70 Feb	90 Dec
*124	----	*124	----	*124	----	*124	----	*126	----	----	----					----	Norwich & Worcester pref 100	120 Apr 22	130 Aug 9	100 Jan	125 Oct
121½	121½	120¼	122	122	122	124	124	*123	124	124	124					505	Old Colony 100	111 Jan 6	125 Sept 1	96 Jan	113 Oct
*103½	----	*103½	----	104	104	*103½	----	*103¾	----	104	104					35	Vermont & Massachusetts 100	99¾ Mar 12	105 July 26	87 Feb	101 Dec
																	Miscellaneous.				
*2¼	3	2½	2½	*2½	3	2½	2½	2⅛	2⅛	2¼	2¼					185	Amer Pneumatic Service 25	2 Nov 24	5 Jan 7	2½ Mar	5 Dec
*21	22	*21	22	*21	22	*21	22	21	21	----	----					10	Preferred 50	19½ Nov 10	24¼ June 3	16½ Mar	24½ Dec
148⅞	149⅛	148¾	149⅜	149	149¾	148¾	149¼	148⅞	149½	149½	149⅞					1,532	Amer Telephone & Teleg 100	139½ June 24	150¾ Feb 15	130⅜ Jan	145 Dec
51¼	51¼	51	52	51¾	52	51¾	51¾	51⅞	52½	----	----					1,340	Amoskeag Mfg *No par*	48½ July 13	71 Jan 2	61½ May	87 Aug
*72¾	74	72¾	72¾	*72¾	----	*72¾	74½	72¾	72¾	----	----					18	Preferred *No par*	72½ Nov 4	78 Feb 23	70¼ May	86¾ Aug
----	----	----	----	----	----	----	----	----	----	----	----					----	Art Metal Construc, Inc 10	20 Jan 16	21½ Jan 23	14 Jan	16 Aug
*57½	59	58½	58½	58½	58½	*58	59	58	58	58	58					205	Atlas Plywood tr ctfs	52½ Apr 14	63¾ Jan 19	46½ Aug	67½ Dec
----	----	----	----	----	----	----	----	----	----	----	----					----	Atlas Tack Corp *No par*	8¼ Oct 11	17¼ Jan 2	9½ Aug	21 Dec
*18⅛	19	*18	18¾	*17½	18¼	*17½	18½	*17½	18½	----	----					----	Beacon Oil Co com tr ctfs	14⅛ May 11	20½ Jan 14	----	----
78½	79	79	80	79¾	80	79	79½	79¼	80	79	79½					445	Bigelow-Hartf Carpet *No par*	74 Nov 1	98½ Jar 2	97½ Nov	109½ Oct
107	108	*107	109	107	108	*108	----	*108	----	----	----					59	Boston Cons Gas pref 6½ % 100	105½ Jan 25	109½ June 21	103 Jan	108¼ Aug
69	69½	*68½	69½	*67½	69	*67⅝	69	67½	68	69	69					275	Dominion Stores, Ltd *No par*	57 May 8	70 Nov 24	28¼ Jan	74 Oct
----	----	----	----	----	----	----	----	----	----	----	----					----	Preferred A 100	104 Jan 5	112⅛ June 9	99 June	100 Dec
*1½	2	*1½	2	*1½	2	*1½	2	*1½	2	----	----					----	East Boston Land 10	1⅛ May 20	3½ Jan 21	1½ Apr	6⅜ Sept
*5½	6	5½	5½	*5½	6	*5½	6	*5½	6	*5½	6					30	Eastern Manufacturing 5	3½ Mar 8	7⅜ Oct 26	3 July	6¾ Jan
*47	50	*46	50	*46½	50	*46½	50	*46½	50	----	----					----	Eastern SS Lines, Inc 25	44 Nov 5	88½ Jan 22	42 Mar	89⅞ Dec
36	36¾	36½	36½	*36⅛	37	36½	36½	*36⅛	36½	36½	36¾					971	Preferred *No par*	34 Nov 3	45 Jan 6	35 Jan	46¼ Oct
*91	93	*91	93	*91	93	*91	93	*91	93	----	----					----	1st preferred 100	90¼ Oct 6	99½ Jan 9	89 Jan	100 July
15	15	15½	15½	*15½	----	*15½	----	*15½	----	----	----					240	Economy Grocery Stores	14 Nov 16	26 Feb 5	18 Aug	23½ Sept
225	225	223½	225	223½	225	224	227	*226	226¾	225	227					447	Edison Electric Illum 100	x207 Jan 15	250 Feb 11	200 Jan	213 May
*191⅔	203¼	*20	22	*20	22	22	22	221⅔	221⅔	221⅔	221⅔					400	Galveston-Houston Elec 100	14 June 22	27 Oct 4	17 Oct	38 Jan
*11	12	*11	12	*11	12	*11	12	*11	12	----	----					----	General Pub Serv Corp com	11⅜ Apr 12	17 Jan 22	----	----
37½	37½	37½	37½	37½	38	37	37	37	37¼	37	37					295	Gilchrist Co *No par*	34¼ Apr 20	40⅝ Jan 12	32⅝ Aug	43 July
91¾	92½	92	92¼	92	92¼	91½	92	92	93	93½	95¼					2,931	Gillette Safety Razor *No par*	88½ Mar 30	113½ Feb 6	57½ Jan	115⅛ Dec
*10	11	*10	11	*10	11	*10	11	*10	11	----	----					----	Greenfield Tap & Die 25	10 May 6	14 Sept 17	11 May	15½ June
46	46	45¾	46	45½	46	45¼	46	45½	46	45¾	46					1,244	Hood Rubber *No par*	45¼ Dec 1	68¾ Feb 4	52 May	72 Oct
----	----	----	----	----	----	----	----	----	----	----	----					----	Internat Cement Corp *No par*	52 May 17	68¼ Feb 9	52½ Jan	80 Oct
*.30	----	*.30	----	*.30	----	*.30	----	*.30	----	----	----					----	International Products *No par*	.10 Jan 2	30 Nov 26	.05 Dec	2 Jan
*----	.25	*----	.25	*----	.25	*----	.25	*----	.25	----	----					----	Preferred 100	.30 May 19	.55 Jan 5	.10 Dec	10½ Jan
95	95	95	95	95	95	*95	----	*95	----	----	----					140	Kidder, Peab Accep A pref 100	x93 Apr 15	96 July 30	82½ Jan	95½ Nov
*9¼	9⅜	9	9	9	9¼	10	10¼	10¼	10⅜	----	----					221	Libby, McNeill & Libby 10	6½ Aug 13	10⅜ Dec 2	6¼ Apr	9⅜ Jan
7	7	*7	----	7	7	7	7	7	7¼	----	----					186	Loew's Theatres 25	6 July 8	12⅛ Jan 18	11¼ Aug	13⅞ Jan
90½	90½	89½	90	89½	90	89½	90	89½	90	----	----					446	Massachusetts Gas Cos 100	80 Apr 20	94½ Nov 17	68 Feb	85 Dec
67½	68½	68½	69	69	69	69½	70	69½	70	69	69½					346	Preferred 100	65 Jan 6	70⅛ Feb 20	63½ Jan	70 Oct
*106	107	105	105	107	107	107	107½	106	106	*105½	106					107	Mergenthaler Linotype *No par*	f104 June 2	f110 May 1	167 Jan	197 Oct
----	----	----	----	----	----	----	----	----	----	----	----					----	Mexican Investment, Inc 10	7¾ Apr 22	14⅝ May 26	7¼ Sept	16¾ Jan
*94½	96½	*94½	96½	*94½	96½	94½	94½	95	95	----	----					116	Miss Riv Pow stpd pref 100	89 Apr 9	96 Jan 4	87½ Jan	96¼ Nov
*2¼	2½	2¼	2⅜	2⅜	2⅜	2¼	2½	2¼	2¼	----	----					513	National Leather 10	2 Aug 4	4½ Jan 5	3¾ Dec	6¾ Jan
26	26¼	26	26	25¾	26	*25⅞	26¼	26	26⅛	26	26					1,165	Nelson (Herman) Corp 5	15½ Jan 9	29½ July 19	11⅝ Dec	17 Dec
*.20	.25	.25	.25	.25	.25	*.25	.50	*.25	.50	----	----					500	New Eng Oil Ref Co tr ctfs	.20 Jan 2	.95 Apr 29	.10 Dec	2 June
*4	10½	*4	10½	4	6	6	6	*4	10½	----	----					225	Preferred tr ctfs 100	3 July 15	10½ Jan 6	5¾ Apr	12 Sept
101	102	*100½	101	x100	101¾	x100	101¾	100	100	100	101					125	New England Pub Serv prior pf	95 Sept 20	101 Sept 1	----	----
2	2	*.75	----	*.75	----	*.75	----	*.75	----	----	----					12	New Eng South Mills *No par*	1 Oct 1	8 Feb 18	2⅞ Dec	11 Feb
*5½	8½	5½	5½	4⅞	5	*----	5	5	5	----	----					370	Preferred 100	4⅞ Nov 30	28 Jan 29	20 Dec	55 Jan
117½	118	117½	118	117½	118	116	118	117¾	118	117⅞	118					949	New Eng Telep & Teleg 100	110⅞ Apr 1	118¾ Feb 17	99 Apr	122½ Nov
*91¾	----	*91¾	----	x91¾	----	*289	----	*289	----	----	----					----	No Amer Util 1st pf full paid	89 Feb 15	96 Feb 25	90 Sept	100 May
*17	17¼	*17	17½	16⅝	16⅝	16⅝	16⅝	16¼	16½	16	16¼					125	1st pref 25% paid	16 Dec 3	27 Feb 25	20 May	28 Mar
43½	44	43¼	44	43⅝	43⅝	43⅝	43⅝	43¼	43⅝	43¼	43¼					660	Pacific Mills 100	35½ July 6	55 Jan 2	50 Dec	81½ Jan
*45	47	*45	47	*45	47	*45	47	*45	47	----	----					----	Plant (Thos G), 1st pref 100	40 Mar 25	68¼ Jan 12	32 Aug	75 Oct
15	15	*15⅛	16	*15¼	----	*15¼	----	*15¼	----	----	----					20	Reece Button Hole 10	15 Feb 8	17¼ Aug 26	15¼ Aug	18 Apr
*1	1½	*1	1½	*1	1½	*1	1½	*1	1½	----	----					----	Reece Folding Machine 10	1¼ Oct 30	2 Nov 22	1¼ Nov	2⅜ Jan
*102½	103	102½	102½	103	104	104⅛	104½	104	105	104¾	105⅛					682	Swed-Amer Inv part pref 100	98 May 28	110 Aug 6	99¼ Dec	101 Dec
116½	117	116½	117	116½	117	116½	117½	117½	117¾	117½	117½					389	Swift & Co 100	111 Apr 21	117¾ Dec 2	109¼ Apr	120 Feb
*70	71	*70	71	*70	71	*70	71	*70½	71	----	----					----	Torrington Co 25	54 Mar 31	72 Sept 10	45½ Apr	73½ Dec
*----	12	*11	12	11	11	*10⅛	11	11	11	11⅞	12					305	Union Twist Drill 5	7 Jan 5	15½ Feb 11	3 Oct	7½ Jan
49⅝	50	49⅞	50⅛	49⅞	50⅜	50¼	50½	50¼	51	51	51					3,466	United Shoe Mach Corp 25	47 Mar 31	53¼ Aug 25	40⅜ July	50 Nov
28	28	28	28	28	28	28	28	28	28	*28¼	28½					396	Preferred 25	28 Jan 2	30 June 25	26½ Jan	29 Oct
87	88	87	87¾	87	87¾	87½	87½	87	87	87	87					1,090	U S & Foreign Sec 1st pref f pd	82 Nov 15	135 Feb 16	98 Mar	124½ Dec
81¾	81¾	81	82	81	81⅝	81	81	*81	82	81	81½					620	1st pref 75% paid	60 May 30	90 Apr 3	24½ Jan	73 Nov
21⅜	21⅜	21½	22	21¾	21⅞	21⅞	22	22	22⅜	22½	22⅝					4,635	Waldorf Sys, Inc, new sh *No par*	17 Jan 6	22¾ Oct 19	14½ Aug	19¾ Jan
*37	38	*37	39	37⅛	37⅛	*37	39	*37	39	----	----					10	Walth Watch cl B com *No par*	29 Jan 18	40 Feb 5	5 Jan	34 Dec
*56	58	56	56	*56	58	56	56	*56	58	----	----					100	Preferred trust ctfs 100	48⅛ Nov 24	60 July 19	17¼ Jan	57 Dec
*107	109	*107	109	*107	109	*107	109	*107	109	----	----					----	Prior preferred 100	101 Sept 30	110½ Apr 13	65 Jan	105 Dec
16	16	15½	15½	*15½	16	15⅝	15⅝	*15½	16	x15½	15½					330	Walworth Company 20	12¾ May 28	23 Jan 27	16¾ June	27¼ July
55	55½	55	55½	55¼	55¼	55½	56	56	56	55¾	56					812	Warren Bros 50	44 Mar 25	57¾ Oct 28	37 Jan	50½ July
*41	42	41¾	41¾	41¾	41¾	*41	41¾	*41	41¾	41¾	41¾					50	1st preferred 50	39 Apr 15	43 May 24	37⅝ Jan	43½ July
*44	47	*44	47	*44	47	*44	47	*44	47	----	----					----	2d preferred 50	42 Apr 16	47 Feb 10	40½ Jan	48 Dec
*14½	15	14½	14½	*14	15	*14	15	*14	15	----	----					100	Will & Baumer Candle com	10⅜ Aug 18	17½ Jan 2	11 Mar	21⅞ Dec
																	Mining.				
*----	.30	*----	.30	*----	.30	*----	.30	*----	.30	*----	.30					----	Adventure Consolidated 25	.05 Mar 15	.40 July 19	.05 Dec	.25 Jan
*.05	.25	*.05	.25	*.05	.25	*.05	.25	*.05	.25	*.05	.25					----	Algomah Mining 25	.10 Feb 2	.10 Feb 2	.10 Mar	.25 Jan
*a.85	.90	.90	.90	*a.85	.90	.85	.85	*a.80	.90	.80	.80					1,80	Arcadian Consolidated 25	.25 Mar 27	1⅜ Aug 4	.50 Dec	3 Jan
*10	10½	*10	10½	*10	10½	*10	10¾	10	10	10	10					175	Arizona Commercial 5	9¼ May 25	12¾ Jan 2	9½ Mar	15⅜ Feb
32¼	32½	*32	33	32	32¼	31½	32	31½	32	31½	31½					335	Bingham Mines 10	29 June 2	55¾ Jan 4	28¼ July	60¼ Oct
16½	16¾	16¼	16⅞	x15¾	15⅞	*x15⅝	16¼	16	16	16¼	16¼					1,930	Calumet & Hecla 25	13¼ June 7	18⅝ Aug 9	12⅜ June	18⅞ Jan
*.25	----	*.25	----	*.25	----	*.25	----	.25	.25	.20	.20					110	Carson Hill Gold 1	.20 June 10	.50 Jan 2	.20 May	.90 Aug
*14⅝	14¾	14⅝	14⅝	14⅝	14¾	14⅝	14¾	14½	14⅝	14⅝	14⅝					1,100	Copper Range Co 25	13 May 20	20 Jan 4	18 Dec	33 Jan
*2½	2¾	*2½	3	*2½	2¾	2½	2½	*2½	3	2¼	2½					550	East Butte Copper Mining 10	2¼ Oct 13	4 Feb 3	3 June	6¼ Jan
*a.31	.45	*a.30	.45	*a.31	.45	*a.30	.45	.30	.31	----	----					250	Franklin 25	.25 Nov 3	1¼ Jan 20	.04 Jan	1⅜ Jan
*.50	.75	*.50	.75	*.50	1	*.50	1	*.50	1	*.50	1					----	Hancock Consolidated 25	.50 Feb 25	1¼ July 17	.50 June	1¾ Feb
17½	17½	17½	17½	17½	17½	17½	17½	*17½	18	17	17					1,280	Hardy Coal Co 1	14 Mar 29	21¼ Jan 4	15½ July	23 Jan
*.90	1	.90	.90	.90	.90	1	1	*.90	1	*.90	1					300	Helvetia 25	.75 Oct 11	2 Jan 11	1 Dec	3½ Feb
188	188	188½	189	189	189	189	190	190	190	190	191					210	Island Creek Coal 1	141 Mar 29	198 Oct 29	121 Mar	165 Dec
*102	103	102	102	*102	103	*102	----	*102	----	*102	----					15	Preferred 1	99½ Jan 4	106 July 28	94¼ May	100½ Dec
12	12	*11½	12	*z11	12	*a11	12	11¼	11¼	*10	11½					35	Isle Royale Copper 25	9½ June 7	14 Aug 9	9⅞ Apr	20½ Jan
*2	2¼	2	2	1⅞	1⅞	*1⅞	2¼	*1⅞	2⅛	*1⅞	2⅛					275	Keweenaw Copper 25	.50 Jan 2	2⅞ Sept 30	.50 June	1½ June
*.75	1	*.75	1	*.90	1	*.75	1	*.75	1	.90	.90					200	Lake Copper Co 25	.60 Oct 26	1⅜ July 14	1 Apr	3 Jan
*1	1¼	1	1	*1	1¼	*1	1¼	1	1	*.80	.90					145	La Salle Copper 25	.80 June 12	2½ Mar 15	1 Dec	⅝ Jan
2 1/16	2 1/16	*1⅞	2⅛	*1⅞	2⅛	2¼	2¼	*1⅞	2⅛	*1⅞	2⅛					135	Mason Valley Mine 5	1¾ Jan 26	2⅝ Sept 17	.95 Sept	2¾ Jan
*.25	.40	.26	.26	.20	.20	*.25	.40	*.25	.50	.15	.15					225	Mass Consolidated 25	.15 Dec 3	.75 July 19	.40 May	1¼ Jan
*a.50	.60	.45	.50	.50	.51	*a.45	.55	*a.45	.60	*a.45	.50					400	Mayflower-Old Colony 25	.45 Nov 29	1⅛ Jan 5	.50 Nov	3 Jan
42	42¼	42	42	41½	42¼	*41	41½	40½	41	40½	40⅝					483	Mohawk 25	30 Mar 30	46 Oct 18	25½ June	41 Jan
*22¾	23	22½	22½	*22½	22¾	22⅝	22¾	22¼	22½	22	22½					510	New Cornelia Copper 5	18½ May 19	24 Aug 9	18 Mar	25 Jan
*.05	.18	*.05	.18	*----	.18	*.05	.18	*.05	.15	----	----					----	New Dominion Copper	.05 Jan 30	.20 June 10	.10 July	.85 Feb
*18	22	*18	22	*18	22	18½	18½	*17	22	*18	22					5	New River Company 100	18½ Nov 26	25 Feb 4	25 Apr	31 Aug
*60	62	60	60	*60	61	60	60	*60	61	60	60					390	Preferred 100	45 July 13	72 Feb 11	40 June	65 Aug
5⅝	5⅝	5¾	6	*6	6¼	5	5	6⅜	6½	*6¼	6½					1,397	Nipissing Mines 5	5 July 8	7⅞ Jan 27	4⅜ July	6¾ Jan
2⅝	2⅝	2⅝	2⅝	2⅛	2⅝	2⅝	2⅝	2⅝	2⅝	2⅝	2⅝					1,000	North Butte Mining 15	2 Apr 13	3⅞ Sept 20	.89 June	3⅞ Nov
*a11	2	1¾	1¾	*a11	2	*a1⅜	1¾	*a1⅜	1¾	*1¼	1¾					100	Ojibway Mining 25	.50 Jan 4	2 Nov 22	.15 Nov	1¼ Jan
*16¼	16¾	16¼	16¼	16¼	16¼	16¼	16⅛	15¼	15¼	15¾	15¾					790	Old Dominion Co 25	14 May 26	20 July 17	16¾ Dec	27 Jan
*11½	12	11⅛	12	11⅛	11½	*11½	12	*11½	12	11¾	12					75	P'd Cr'k Pocahontas Co *No par*	10½ Mar 29	15 Jan 2	10½ June	18⅞ Sept
18	18	17½	17⅞	17¼	17½	*17¼	18½	*17	18	*16	17					313	Quincy 25	15½ May 24	25 July 16	19 Apr	39½ Jan
*26½	27½	27	27	26½	26½	26½	26½	26	26½	26	26					271	St Mary's Mineral Land 25	25½ May 25	38½ Feb 10	28½ Apr	48 Jan
*3½	4½	*3½	4½	*3¼	3⅞	3½	3¾	*3½	3⅞	*3¼	3¾					250	Seneca Mining 5	3½ Dec 1	9⅝ Jan 4	7¼ Nov	11 Nov
*.31	.35	*.31	.35	.30	.31	.30	.31	*.30	.40	.30	.30					1,440	Shannon 10	.30 Nov 1	.80 Jan 5	.50 May	1½ Jan
*.25	.45	*.25	.45	.20	.20	*.25	.50	*.25	.45	*.25	.40					25	Superior & Boston Copper 10	.20 Nov 30	1 1/16 Mar 1	.70 May	2 Jan
*5⅞	6	5⅞	6	5⅞	5⅞	5¾	6	5⅞	5⅞	5⅞	5⅞					1,635	Utah-Apex Mining 5	4⅜ Oct 26	1 1⅛ Feb 5	3⅞ Jan	8 1/16 Jan
1¼	1¼	*1¼	1⅜	*1¼	1⅜	*1¼	1⅜	1¼	1¼	1¼	1¼					1,025	Utah Metal & Tunnel 1	.80 Jan 8	2 1/16 Mar 13	.40 July	.98 Jan
*.50	----	*.50	.65	*.50	.65	*.50	.65	*.50	.65	*.50	.65					----	Victoria 25	.40 May 24	.75 Feb 23	.22 Nov	1¼ Jan
*.20	.25	.20	.20	.20	.20	*.15	.25	*.15	.25	.15	.15					500	Winona 25	.10 Sept 13	.40 July 20	.10 Dec	.48 Jan
																	Wyandot 25	.40 Feb 1	.45 Mar 22	.05 Apr	.21 Feb

* Bid and asked prices; no sales on this day. a Assessment paid. b Ex-stock dividend. f New stock. x Ex-dividend. y Ex-rights. z Ex-dividend and rights

Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange Nov. 27 to Dec. 3, both inclusive:

Bonds—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range Since Jan. 1. Low.	High.
Atl G & W I S S L 5s..1959	69½	69½	69½	$4,000	65 Apr	74 Feb
Chic Jct Ry & U S Y 5s..'40	------	100⅞	101	2,000	99 Jan	102 Aug
Current River 5s.....1927	------	99⅞	99⅞	1,000	99½ Feb	100 June
East Mass St RR 4½s A'48	64	64	64	3,000	62 Mar	70⅞ June
5s Series B.....1948	------	69	69	500	65 Mar	76½ June
6s Series D.....1948	------	79	82	1,100	74 Apr	88 June
Hood Rubber 7s.....1937	------	104	104	1,000	104 Oct	106¼ June
K C M & B inc 5s....1934	99½	99½	99½	3,000	97½ June	99¾ June
Keystone Tel Co 6s..1951	------	98½	98½	10,000	98½ Oct	99 Oct
Mass Gas 4½s.....1929	------	99¾	99¾	1,000	98½ June	100 Sept
4½s.....1931	------	98	98¼	4,000	96 Jan	99 June
5½s.....1946	------	102½	102¾	7,000	99¼ Feb	105¼ Apr
Miss River Power 5s..1951	------	100¾	101	7,000	99 Mar	102¾ July
Mtge Bank of Col 7s..1946	------	96	96½	20,000	96 Nov	96½ Dec
New Eng Tel & Tel 5s..1932	------	100½	100½	8,000	100½ Feb	102 May
Pneumatic Scale Corp 8s'36	------	104	104	500	104 Oct	104 Oct
P C Pocah Co 7s deb..1935	------	103	103	5,500	100 Mar	111 Feb
Swift & Co 5s.....1944	------	101½	101½	9,000	99¼ June	102½ Aug
Seattle Elec 5s.....1930	------	100	100	1,000	100 Dec	100½ Feb
Western Tel & Tel 5s..1932	------	100½	100½	3,000	99½ Mar	101¾ Aug

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange, Nov. 27 to Dec. 3, both inclusive, compiled from official sale lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Abbotts Al Dairy pref..100	------	103½	103½	5	100½ Jan	103½ Nov
Almar Stores.....*	17	16½	17¾	665	16½ Oct	20½ Sept
Alliance Insurance.....10	50	50	50	168	36 Jan	59 Jan
American Stores.....*	71½	70½	72	2,271	60 Mar	94½ Jan
Baldwin Locomotive...100	------	155¼	161¼	490	99½ Apr	161¼ Nov
Bell Tel Co of Penn pref...	112¼	112	112½	134	109½ Apr	113¼ June
Cambria Iron.....50	------	40	40	100	38 Jan	40¾ Sept
Congoleum Co Inc.....*	------	18⅜	21⅞	645	13¼ May	29 Sept
Electric Storage Batt'y..100	------	83	83⅜	35	73 Jan	93⅝ Aug
Fire Association, new...10	------	52½	54	455	50 July	68 Jan
Horn & Hardart (N Y) com	56⅛	53	57¾	1,287	49 Sept	57¾ Dec
General Asphalt.....100	------	84⅜	88¾	715	58 Mar	93 Sept
Giant Portland Cement..50	70	63	72	1,745	31 Mar	74 Nov
Preferred.....50	------	a44	56	540	34½ Jan	56 July
Insurance Co of N A...10	54¾	52	55¾	3,969	49 Mar	64½ Jan
(A B) Kirschbaum 7% pf...	------	90	90	14	90 Nov	91½ Oct
Lake Superior Corp....100	1⅛	1⅛	1⅜	2,580	1¼ July	4¾ Jan
Lehigh Navigation.....50	------	106	107	1,031	97½ Mar	120½ Feb
Lehigh Valley.....50	------	95	95¼	256	80½ Apr	95¼ Dec
Lit Brothers.....10	------	26¾	27	660	25 Mar	33½ Jan
Little Schuylkill.....50	------	41	41	8	40 Jan	41⅞ Nov
Man Rubber.....10	------	1⅜	1¾	150	1⅜ Dec	8 Jan
Minehill & Schuyl Hav..50	------	52	52	20	50½ Oct	52½ June
Northern Central.....50	------	81⅜	81½	26	79¼ Feb	82 July
Penn Cent L & P cum pf.*	72½	72½	73	45	70¾ Sept	91 Sept
Pennsylvania RR.....50	------	55¾	56¼	16,100	48¾ Mar	57⅛ Oct
Pennsylvania Salt Mfg..50	76	75½	76	69	71 Jan	91 Feb
Philadelphia Co (Pitts)—						
Preferred (5%).....50	------	38½	38½	6	37 Mar	39¼ Jan
Preferred (cumul 6%).50	------	49¾	49¾	45	48 Oct	50½ July
Phila Electric of Pa.....25	49¾	49¾	50⅞	19,319	41¾ Apr	67½ Jan
Power receipts.....25	------	9	9⅛	653	3⅝ Apr	9⅜ Oct
Phila Insulated Wire.....*	------	69½	70	15	50 Jan	70 Nov
Phila Rapid Transit.....50	54¼	54⅛	55¼	2,698	41 Oct	57⅝ Feb
Phila & Read C & I Co...*	------	42⅝	42⅞	310	27⅝ May	58¼ Feb
Philadelphia Traction...50	------	58¼	58½	60	56 Nov	65 Feb
Phila & Western.....50	------	11½	11⅝	10	11 Mar	16⅝ May
Reading Company.....50	------	88	89⅛	20	82 Apr	99¼ July
Shreve El Dorado Pipe L 25	------	25	26	830	13½ July	28 Oct
Scott Paper Co, pref...100	98¾	98	98¼	45	89 Jan	101 Feb
Stanley Co of America...*	88¾	86½	88¾	7,575	55 May	92¾ Sept
Tono-Belmont Devel.....1	------	2⅝	2 11-16	3,200	2 1-16Apr	4½ Jan
Tonopah Mining.....1	------	3½	3⅞	2,360	3¼ Nov	7½ Feb
Union Traction.....50	40⅛	40⅛	40¾	447	38 Jan	43⅝ Jan
United Gas Impt.....50	90¾	90⅛	91⅞	5,423	84¼ Mar	144½ Jan
U S Dairy Prod "a".....*	------	31	33	75	31 July	38¼ Mar
Victor Talking Machine...1	119	113¼	120½	5,510	80 Mar	120½ Dec
Warwick Iron & Steel....10	------	1	1	45	1 Sept	3⅞ Mar
Westmoreland Coal new 50	55	55	55¼	103	49 Apr	56 Jan
York Railways pref.....50	34¼	34¼	34¼	38	34 Nov	38½ Feb
Bonds—						
Amer Gas & Elec 5s..2007	97½	94	98½	$12,500	89¾ Feb	101⅜ May
Baldwin Locom 1st 5s.1940	------	106½	106½	2,000	106½ Dec	106½ Dec
Consol Trac N J 1st 5s 1932	61½	61½	61½	4,000	58 Jan	69½ Feb
Elec & Peoples tr ctfs 4s '45	57	56	57½	22,000	52 Nov	69½ Feb
Inter-State Rys coll 4s 1943	------	48¼	48½	4,000	48¼ Nov	56¾ Feb
Keystone Telep 1st 5s 1935	------	94	94	5,000	91 Jan	94 Nov
Lake Superior Corp 5s 1924	------	6	6	16,500	3 Nov	13⅞ June
Lehigh C&Nav gen 4½s '24	------	98⅜	98⅜	6,000	96 Nov	100¼ May
Leh Vall gen consol 4s..2003	------	86	86	3,000	84½ Apr	86 Nov
Lehigh Val Coal 1st 5s 1933	------	101¾	101¾	4,000	100⅜ Mar	101½ Sept
Peoples Pass tr ctfs 4s 1943	61¼	61¼	61¼	1,000	61¼ Nov	78½ Jan
Phila Co cons & coll trust 5s stmpd sk fd & red..1951	99⅜	99⅜	100	4,000	96½ Jan	100 Dec
Phila Elec 5s.....1960	------	102¾	103¼	10,500	101⅝ Oct	103½ Apr
1st 5s.....1966	104	103¾	104⅜	10,600	102 Mar	104½ June
5½s.....1947	------	106⅞	107	3,000	103¾ Mar	108 June
5½s.....1953	------	107⅛	107⅜	6,000	103⅞ Mar	108 June
6s.....1941	107¼	107¼	107⅜	6,000	105 July	108¾ Aug
5½s.....1972	------	102½	103	10,500	100⅝ Nov	103⅜ Nov
Reading Jer Cent coll 4s '4.	------	104½	104½	1,000	104½ Dec	104¾ Oct
Reading Trac 1st m 6s '33	------	101½	101½	3,000	101½ Nov	102 Oct
York Railways 1st 5s 1937	93½	91¾	93½	9,000	91¾ Dec	96½ July

* No par value. a Ex-dividends.

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange Nov. 27 to Dec. 3, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
All America Radio cl A...5	12	12	12½	950	9 Apr	19 Jan
American Pub Serv pref 100	97½	97	97½	135	92 May	99 July
Am Pub Util Co par pfd 100	77½	77⅛	77½	10	77½ Dec	91 Feb
American Shipbuilding..100	------	78	78	25	70 May	95¾ Jan
Amer States Secur Corp A *	2¾	2¾	3	2,100	1½ May	8¾ Feb
Class B.....*	3	3	3½	3,100	1 Mar	5½ Feb
Warrants.....	------	½	½	200	½ May	1 June
Armour & Co (Del) pref 100	94	92	94¾	235	90 Aug	98 Mar
Armour & Co pref.....100	85¼	83½	85¼	1,020	79⅜ May	92⅞ May
Common cl A v t c..25	16¼	14½	17⅜	2,375	13 May	25⅝ Feb
Common cl B v t c..25	------	8½	9½	475	5⅞ May	17 Feb
Associated Investment...*	------	37	37½	50	30 Aug	37½ Mar
Auburn Auto Co com...25	61	57¼	61	4,650	40½ Mar	72⅜ Mar
Balaban & Katz v t c....25	65	63¾	65¼	1,475	62 Sept	76½ June
Preferred.....100	102	102	102	25	98 July	103 Feb
Beaver Board pref ctfs..100	------	38	38	222	32 Mar	45 Aug
Bendix Corp cl A.....10	37¼	35½	37¾	4,350	25½ Mar	38½ Oct
Borg & Beck com.....10	50	49	50	3,216	28 Jan	55 Sept
Brach & Sons (E J) com..*	28	28	28½	275	27½ May	37⅞ Feb
Bunte Bros.....10	------	15	15	100	14 Apr	22 July
Butler Bros.....20	27⅛	27¾	28	7,325	27¾ Nov	30 July
Celotex Co com.....*	85	84½	86	486	84 Nov	87½ Nov
Central Ill Pub Serv pref..*	------	88	88¾	380	87 May	91 Jan
Central Ind Power pref..100	------	84½	86	20	84½ Nov	93 Jan
Ctfs of deposit.....100	------	83½	83½	10	83½ Nov	83½ Nov
Cent Pub Serv (Del).....*	17	16¾	17¼	1,760	12 Apr	17¾ Nov
Central S W com.....*	50½	50	50¾	970	47½ Nov	50¾ Dec
7% preferred.....*	------	92¾	93	317	89½ Mar	96½ July
Prior lien pref.....*	99	98½	99	1,365	93 June	100 Feb
Chic City & Con Ry pref..*	------	3	3¼	1,040	2¾ Aug	7 Jan
Chicago Fuse Mfg Co....*	31	31	32	95	30 June	35 Jan
Chic N S & Milw com..100	38½	38	38½	442	37 Ma	61½ Feb
Prior lien pref.....100	100	99½	100	25	99 Mar	101 Mar
Preferred.....100	------	72	72	20	71 Oct	83 Jan
Chic R T prior pref A..100	100	99½	100	165	99½ Nov	100 Nov
Commonwealth Edison..100	137	136½	137	824	135¼ Aug	145 June
Consumers Co new.....5	7⅛	7	7⅛	1,625	5½ Aug	10⅛ Feb
Common v t c.....5	------	7	7¼	1,500	7 Dec	7¾ Oct
Continental Motors.....*	------	11½	11½	100	9¾ May	13¾ Jan
Crane Co.....25	------	50	51	374	47½ Oct	60 Jan
Preferred.....100	------	119	119	25	113¼ Mar	119 Nov
Cuneo Press A.....50	------	49⅛	49⅜	60	45½ July	50 Feb
Decker (Alf) & Cohn, Inc preferred.....100	------	105	105	10	102 Jan	105 June
Deere & Co pref.....100	107	105½	107¾	216	105½ Nov	110 Aug
Diamond Match.....100	115½	114	116	460	114 Nov	125¾ Feb
Eddy Paper Corp (The)..*	------	25	25	47	18 Apr	27 June
El Household Util Corp..10	16½	15½	16½	520	11¾ Oct	25 Jan
Elec Research Lab.....*	15½	15	15¾	1,725	8½ July	32½ Jan
Empire G&F 7% pref..100	93½	92⅜	93½	515	91 Apr	97 Jan
8% preferred.....100	------	99	99	31	96 Apr	99 Nov
Evans & Co, Inc, cl A...5	------	29¼	29¾	125	25 May	32 Sept
Class B.....5	26	25⅜	27⅛	475	24¾ Oct	29 Sept
Fair Co (The).....*	------	27¾	28	110	27 May	33½ Jan
Foote Bros (G & M) Co..*	------	12	12½	600	9 May	15¾ Jan
General Box Corp pf B..100	------	45	45	35	45 Oct	45 Oct
Gill Mfg Co.....10	4	4½	4¾	225	3½ May	5½ Aug
Godchaux Sugar.....*	------	3½	3½	25	½ May	7 Feb
Gossard Co (H W).....*	------	34½	34¾	200	31¾ Mar	39 Jan
Great Lakes D & D....100	141	139	143	410	122 Mar	171 Jan
Greif Bros Coop'g A com *	------	39½	39½	10	36 May	43 May
Hammermill Paper Co..10	------	34	34	77	25 Nov	36 June
Hart, Schaffner & Marx 100	110	110	110	125	106½ Nov	125 Jan
Hibbard, Spencer, Bartlett & Co.....25	------	73	73	10	70 Apr	79½ Apr
Hupp Motor.....10	21¼	20½	21¼	110	19 Mar	28¼ Jan
Illinois Brick.....25	48	47½	49¾	2,200	37 Jan	57 Sept
Illinois Nor Utilities pf..100	------	91½	92½	26	90 May	92¾ Oct
Jaeger Machine Co.....*	------	29½	29½	25	24½ May	32¼ Nov
Kellogg Switchboard new10	------	13¾	14	90	13 Nov	17 June
Preferred.....100	95¾	95¾	95¾	25	95 Nov	102 June
Kentucky Util Co pref..50	------	51	51	20	49 Mar	52½ Aug
Kraft Cheese Co.....25	63	62	63	260	55 May	90¼ Jan
Kup'heimer & Co(B) Inc..5	------	35¾	35¾	70	29¼ Jan	36 Sept
La Salle Ext Univ (Ill)..10	10¾	10	11¼	2,025	7 Sept	14⅛ Jan
Libby, McN & Libby, new 10	9⅞	9¼	11⅛	32,000	7⅛ Mar	11⅛ Dec
McCord Radiator Mfg A..*	------	38½	38½	50	36 May	49½ Sept
Middle West Utilities.....*	------	110	111¾	1,010	99 Nov	134½ Jan
Preferred.....100	107	105	107	1,306	97½ Jan	111½ Feb
Prior lien preferred..100	116¾	116	119	1,100	106⅜ Jan	123½ Feb
Midland Steel Products..*	------	42	43	155	40 Oct	49½ Feb
Midland Util prior lien..100	------	99	99½	210	98 Mar	104 June
Preferred A.....100	98	98	98	57	96 Jan	99½ June
Morgan Lithograph Co..*	58	58	59	380	24½ Mar	65¼ Oct
Mosser Leather com.....*	------	13½	14	76	13½ Dec	16½ Aug
Nat Carbon pref, new..100	------	125	125	25	124 Oct	128 Apr
Nat Elec Power A w i.....*	22½	22½	23½	1,268	19½ Mar	26¼ July
Preferred.....100	------	93	94	40	92 July	96½ Feb
National Leather.....10	------	2¼	2½	642	2¼ Nov	4½ Jan
National Standard.....*	31½	31¼	31¾	1,770	26 Sept	33½ Oct
North American Car com *	------	28½	28½	25	26 Mar	32 Jan
Nor West Util pr ln pref 100	------	99½	99½	12	93 Jan	100 Nov
7% preferred.....100	95	92½	95	255	91 Nov	97¾ Aug
Novadel preferred.....*	------	25½	25½	250	24 Oct	28 June
Omnibus v t c w i a.....*	16	15½	17¼	1,050	12¾ Oct	21⅜ Feb
Penn Gas & Elec w i.....*	------	19	20	550	19 Nov	24 Feb
Preferred.....100	------	90¾	90¾	10	73 July	90¾ Dec
Pick Barth & Co pref A...*	------	20¾	21	165	19 May	23 Aug
Common v t c.....1	------	12¾	13½	75	12½ July	13¾ Nov
Pines Winterfront A.....5	56	55½	56	350	33¼ Mar	60½ Aug
Pub Serv of Nor Ill.....*	131½	131½	131½	93	121 Oct	140 June
Pub Serv of Nor Ill.....100	131½	131½	131½	43	128 Oct	143 June
7% preferred.....100	114	114	114	22	112 Jan	116¾ Mar
Quaker Oats Co.....*	------	182	195	275	128 Jan	195 Dec
Preferred.....100	108	107	108	180	105 Feb	108½ July
Q R S Music com.....*	34½	34¼	34½	1,395	25½ Aug	37⅜ Nov
Real Silk Hosiery Mills..10	42	37½	42½	5,225	31¼ June	58½ Jan
Reo Motor.....10	19¼	19	19⅜	169	17⅝ June	25½ Jan
Ryan Car Co (The).....25	11	11	11	210	10 Oct	16 Jan
Sears, Roebuck & Co.....*	54¼	52¾	55	4,025	49¾ Jan	180 Mar
So Colo Pr Elec A com..25	------	26	26	720	22 Apr	26¼ Nov
Southwest Gas & El pref100	96	94	96	180	93 Apr	98 Mar
Sprague Sells.....30	------	27	27	50	27 Nov	30¾ June
Stewart-Warner Speedom *	68	65½	68	2,675	61 Nov	93 Jan
Swift & Co.....100	117⅜	11 1⅜	117⅜	1,910	110 Apr	118¾ Nov
Swift International.....15	23½	21⅜	24⅛	139,500	14¾ Apr	24⅜ Nov
Thompson (J R).....25	46¾	46¾	47	805	42 Apr	50½ Sept
Union Carbide & Carbon..*	95	95	96¼	141	72½ Jan	97 Nov
United Biscuit class A....*	36½	35	36½	825	34½ Oct	58½ Jan
United Iron Works v t c.50	4	2¼	4	1,850	¼ Mar	4 Dec
Common.....*	------	3	3¾	5,150	3 Dec	.3¼ Dec
United Light & Power—						
A w i new.....*	------	13½	13½	100	11 Oct	26 Feb
B w i new.....*	17	17	17½	75	15 Apr	31 Mar
Preferred cl A w i a....*	87½	87½	88	80	81¾ Mar	92 May
Preferred cl B w i a....*	50½	50¼	50½	50	42¾ Apr	54 Sept
U S Gypsum.....20	147½	146½	153	2,315	125 Mar	171 July
Preferred.....100	------	117	117	92	111¼ Apr	121 Aug
Utilities Pow & Lt cl B..*	------	15	15	65	15 Apr	31 Mar
Wahl Co.....*	------	8	8¼	120	7½ June	14½ Feb
Ward (Montg) & Co.....10	67	65½	67	550	58¾ Mar	81¾ Jan
Preferred.....100	------	115½	115½	50	112 Sept	117 Jan
Class A.....*	114½	114½	115	500	107¾ May	115 Nov
Weyerberg Shoe Mfg com..*	------	15¼	15¼	10	15¼ Nov	15¼ Nov
William Oil O Mat com..*	14⅛	14⅛	15¼	1,070	13 Oct	23¼ Feb
Wolff Mfg Corp.....*	------	5½	6	350	5½ Nov	10¾ Feb
Wolverine Portl Cem....10	------	5¾	6	200	5 Aug	9½ Jan
Wrigley Jr.....*	52	52	52¾	1,230	49 Apr	57¾ Oct
Yates Machines part pfd..*	28¾	28½	29	1,835	26 Mar	32 Feb
Yellow Tr & Coa Mfg B..10	29¼	27	29¼	5,460	21 May	39½ Sept
Yellow Cab Co (Inc) Chic *	45	44¾	45	1,011	42½ Mar	50¾ Feb
Bonds—						
Armour & Co of Del 20-year gold 5½s.....1943	------	94	94	$1,000	93 May	95¼ Mar
Chicago City Ry 5s....1927	74½	73¼	74½	2,000	67 Mar	81⅛ Sept
Chic City & Con Rys 5s '27	------	50¾	52	38,000	44¼ July	56¾ Jan
Chicago Railways 5s..1927	72¾	72¾	73¼	6,000	67 Apr	82 Jan
1st M ctfs of dep 5s..1927	------	73	73	1,000	73 Nov	77¼ Oct
5s series A.....1927	50¾	50¾	51¼	7,000	45 Mar	54¾ Sept
Commonw Edison 4½s C '56	------	94⅜	95	11,000	94¼ Sept	95 Dec
Hous G G Co s f g 6½s 1931	96½	96¼	96½	56,000	95 Sept	99 Feb
Lake St Elev 1st 5s....1928	------	97¼	97¼	4,000	95 Feb	97½ July
Pub Serv 1st ref 5½s..1962	105⅜	105⅜	105½	6,000	104¼ Nov	105½ Dec
Swift & Co 1st s f g 5s..1944	------	101½	101½	9,000	99¾ Jan	101½ Nov

* No par value.

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange Nov. 27 to Dec. 3, both inclusive, compiled from officials sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Amer Virtified Prod com 50	------	28½	30½	115	23	Aug	33½	Jan
Preferred 100	------	90	90⅞	80	90	Apr	94½	Jan
Am Wind Gl Mach com 100	59	59	59	15	56	Nov	80	Jan
Preferred 100	------	82	82½	50	80	Oct	91½	Jan
Am Wind Glass Co pref 100	------	107	107	50	106¾	Jan	112	Feb
Ark Nat Gas com 100	7¾	7½	8⅛	7,895	5¾	Feb	8¾	Oct
Bank of Pittsb N A 50	------	174	175	36	141	Feb	180	May
Blaw-Knox Co 25	72	72	74	195	45	Mar	80	Sept
Byers (A M) Co pref 100	104½	104½	104½	180	98	Apr	105	Aug
Carnegie Metals Co 10	------	11½	11½	100	11½	Nov	21	Feb
Columbia Gas & Elec com	90	87¾	90	139	79¾	Aug	90	Dec
Preferred 100	------	100¾	101	135	95	Aug	101	Dec
Devonian Oil 10	15	14½	15¼	267	12½	Apr	17	Jan
Duquesne Lt 7% pref 100	------	115½	115½	20	112	Mar	116½	Nov
Houston Gulf Gas *	------	5¼	6¾	2,560	5¼	Nov	10	Feb
Indep Brewing com 50	------	3	3	70	2½	Jan	6¾	Mar
Preferred 50	------	5½	5⅝	20	5½	Nov	8½	Mar
Lone Star Gas 25	44¾	44¾	45⅝	4,986	30	Apr	46	Oct
Nat Fireproofing com 100	8	8	8	365	7¾	Oct	18⅜	Feb
Preferred 100	29	26¼	29	237	26	Sept	39	Jan
Ohio Fuel Corp 25	------	45⅝	45¾	90	33	Apr	45¾	Nov
Certificate of deposit	47¼	45½	47¼	590	41½	Sept	47¼	Dec
Ohio Oil & Gas 5	------	6¾	6¾	75	5	July	6¾	Dec
Okla Nat Gas ctfs of dep 27	20½	19¾	21	5,010	19¼	Oct	21	Dec
Peoples Sav & Tr Co 100	390	390	390	40	370	July	500	Feb
Pittsb Brewing com 50	------	4¼	4¼	100	3	Jan	7	Mar
Preferred 50	------	12¾	13	120	11	Jan	15	Feb
Pittsb Plate Glass com 100	------	270	270	53	268	Nov	310	Jan
Salt Creek Consol Oil 10	7⅛	7⅛	8	60	7½	Oct	10	Feb
San Toy Mining 1	------	5c.	5c.	2,000	3c.	Jan	8c.	Nov
Stand Plate Gl prior pf 100	------	75	75	30	75	Nov	85¼	Aug
Stand Sanitary Mfg com 25	91¼	91	92½	337	89⅞	Oct	118¾	Jan
Tidal Osage Oil 100	------	19½	22	1,540	8	July	27	Nov
Union Steel Casting	35	35	35¼	285	31	Oct	39	Nov
U S Glass Co 25	------	15¼	15¾	100	15	Nov	19¾	Jan
Waverly Oil class A	43½	42	43½	1,335	40¼	Nov	43½	Dec
West'house Air Brk 50	140	136	140	561	106	Mar	140	Dec

* No par value.

Note.—Sold last week and not reported: 330 National Fireproofing, pref. at 26@26¼.

San Francisco Stock and Bond Exchange.—Record of transactions at San Francisco Stock and Bond Exchange Nov. 27 to Dec. 3, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Alameda Sugar 25	------	1	1	500	1	Dec	3	Mar
American Bank 100	------	196	196½	30	160	Mar	200	Oct
Anglo & Lon Par Nat Bk 100	197½	197	197½	35	191¾	Jan	202	Jan
Armour & Co A com *	------	15¾	15¾	10	13	May	25⅝	Feb
Associated Oil 25	------	51¼	51¼	25	45½	Jan	60	Mar
Bancitaly Corporation 25	85	85	85	9,475	72	Apr	351	Apr
Bank of Italy 100	480	475	480	260	436	Mar	483	Nov
California Copper 10	------	465	487½	665	450	Nov	500	Sept
Calif Oregon Pow pref 100	104	104	106½	147	100	Mar	106½	Oct
California Packing Corp *	69	68½	69¾	1,330	66½	Oct	180	Feb
California Petrol com 25	31½	30¾	31⅝	2,885	30	Oct	38¼	Feb
Caterpillar Tractor 100	133½	132	133½	1,222	111½	Mar	150	Feb
Coast Cos G & E 1st pf 100	------	96	96	10	91	Jan	96	Oct
Crocker First Nat Bk 100	------	309	309	5	300	Jan	320	July
East Bay Water A pref 100	96¼	96¼	96¾	245	93½	Jan	98¼	Nov
Emporium Corporation *	36	36	36½	205	36	Mar	38	Jan
Ewa Plantation Co 20	43	42	43¾	180	36¾	Aug	47¾	Nov
Fageol Motors pref 10	6½	6½	6¾	120	6½	Dec	8¼	Jan
Federal Telegraph Co 10	11	10½	12	1,810	8¾	Jan	13⅜	Aug
Fireman's Fund Insur 25	91	90½	91½	180	90	Oct	97½	Feb
Great Western Pow pf 100	103⅛	103⅛	103⅛	453	101	May	110	Sept
Haiku Fruit & Pack (Free) 20	9	8¾	9	400	6	Apr	16	Feb
Hale Bros Inc *	------	36¼	36½	100	35½	May	37	Nov
Hawaiian Comml & Sug 25	------	50	50	35	44	May	50	Nov
Hawaiian Pineapple 20	58	58	58	10	48	Jan	68½	Jan
Hawaiian Sugar 20	------	41	41	30	36	Mar	42	Sept
Honolulu Cons Oil 10	38	38	39½	1,015	35	Mar	40½	Jan
Hunt Bros Pack Co "A" *	------	26	26	85	24	June	26¾	Oct
Illinois Pacific Glass "A" *	30½	30⅛	30¾	115	20½	Apr	33	Aug
Key Syst Trans prior pf 100	------	69	75	530	65	Oct	89⅞	Jan
Preferred 100	5	30	40¼	759	27	Oct	65	Jan
Langendorf Baking "A" *	12⅜	12⅜	13½	180	12¼	Sept	14	Nov
L A Gas & Elec pref 100	------	98¼	99	410	95¼	May	110⅜	Nov
Magnavox Co 1	.65	.65	.65	800	.65	Oct	1.88	Jan
Magnin, I, common *	------	22½	22½	5	19½	Jan	24	Sept
Mercantile Trust Co 100	------	297½	304	53	285	Jan	305	Feb
North American Oil 10	38½	38	39	2,035	32⅛	Mar	42	Apr
Oahu Sugar 20	------	34½	34½	40	29	Sept	35¾	Sept
Olaa Sugar 20	7¾	7¾	7¾	15	5	Apr	8½	Nov
Pacific Gas & El 1st pf 100	99¾	99¾	100	810	97	Apr	102¾	July
Pacific Gas & El com 100	129	129	130	701	118	Mar	136	Sept
Pacific Ltg Corp 6% pf 100	96⅞	96⅝	97	240	94¾	Jan	98¼	Sept
Pacific Oil *	------	1.50	1.50	1,040	.95	Mar	1.62½	Aug
Pacific Tel & Tel pref 100	105¼	104½	106	490	99⅞	Mar	106	Nov
Paraffine Cos, Inc, com *	110	110	111	517	84¾	Jan	113	Nov
Phillips Petroleum *	55¼	53⅜	56¼	12,542	41⅜	Apr	56¾	Nov
Pigg Wigg West States A *	------	19⅛	19⅛	150	19½	Sept	20¼	Nov
Pioneer Mill 20	------	25	25	100	20¼	July	25	Oct
S F Sacramento R R com 100	------	3	3	1,500	58	July	4	Jan
S J Lt & Pow prior pref 100	106⅜	106	107⅜	137	102⅜	Jan	108	Nov
"A" 7% pref 100	104	104	104	10	96¾	Mar	104	Dec
Common 100	------	47	47	35	42	Jan	59	Jan
B F Schlesinger pref 100	92	92	92	10	90	Mar	96	Jan
Shell Union Oil common *	30⅜	30	31	10,341	23⅞	Nov	31	Nov
Sherman & Clay 7% prior preferred 100	------	93	93	15	87	Aug	96¼	Feb
Sierra Pacific Elec pref 100	86	86	86½	50	80½	Jan	89	Nov
Southern Pacific 100	105¾	105⅝	106⅛	100	96¾	Mar	110¼	Sept
Sperry Flour Co pref 100	------	93¾	94	100	90	Oct	97	Jan
Common 100	------	45	45	120	40	Oct	61	Jan
Spring Valley Water 100	103	102¾	103	550	100	Jan	108	Feb
Standard Oil of Calif 25	58½	57¾	59	12,150	52⅜	Mar	63¾	Sept
Traung Label & Lith "A" *	------	20⅜	20⅝	100	20½	Oct	20⅜	Dec
Texas Consolidated Oil 10	.55	.55	.55	500	.26	Jan	1.50	June
Union Oil Associates 25	54	53	54¼	5,641	36¾	Jan	67	Jan
Union Oil of California 25	53⅞	52⅜	56	8,575	38½	Jan	66¼	Jan
Union Sugar pref 25	------	27¼	27¼	620	25	Aug	29	Jan
Common 25	------	20	20	200	19½	Oct	29½	Jan
Universal Consol Oil 1	------	1.15	1.15	500	1.15	Nov	1.45	Sept
Waialua Agric Co Ltd 20	------	37½	37½	285	29½	May	38	Mar
Wells Fargo Bk & Un Tr 100	------	265	265	5	255	Feb	265	Dec
West Amer Finance pref 10	9¼	9¼	9¼	300	8¾	May	10	Feb
Western Power pref 100	98	98	98¾	425	94	Jan	98¾	Feb
Yellow & Checker Cab A 10	9½	9¼	9½	210	9	May	10⅜	Mar
Zellerbach Corp pref 100	------	96	96¼	85	94	Oct	98	Aug
Common *	27⅜	27½	27¾	1,230	24½	May	29¾	Aug

* No par value.

Cincinnati Stock Exchange.—Record of transactions at Cincinnati Stock Exchange Nov. 27 to Dec. 3, both inclusive, compiled from official lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Industrials—								
Amer Laun Mach com 25	109¾	105	109¾	858	108	Mar	147½	Jan
Amer Rolling Mill com 25	44½	44¼	44⅞	855	44½	Nov	47	Oct
Preferred 100	111	110½	111	107	108½	Jan	112¼	Mar
Baldwin, common 100	200	200	200	5	200	July	248	Feb
New preferred 100	106	106	106	3	104½	Jan	107	Aug
Buckeye Incubator 100	------	42	42¾	116	------		------	
Carey (Philip) pref 100	114	114	114	10	111	Jan	115	Mar
Churngold Corporation *	47¼	47¼	49	72	47	Nov	70	Feb
Cincinnati Car	22	22	22¾	766	22	Nov	22¾	Nov
Cin Union Stk Yds 100	131	131	131	15	125	Aug	153	Jan
City Ice & Fuel *	23	21¾	23	778	21¾	Nov	25¾	Jan
Cooper Corp new pref 100	------	103½	103½	10	99¼	June	108	Jan
Dalton Add Mach com 100	------	60	60	1	60	May	71½	Jan
Eagle-Picher Lead com 20	27¾	27⅝	28½	732	26½	May	29¾	Nov
Early & Daniel common *	------	100	101	24	93	July	103	Sept
Excelsior Shoe common *	------	5	5	50	4	Mar	5	Sept
Fay & Egan pref 100	65	59	65	51	55	Apr	80	Feb
Formica Insulation *	------	21	23	20	30	Apr	37	Jan
Giant Tire *	------	50	50	10	23½	Jan	59	Oct
Gibson Art common *	------	41⅞	42½	251	36¾	Feb	44	Feb
Globe Wern pfd undep 100	90	90	90	62	81	Nov	93	July
Gruen Watch common *	45	45	45	50	36	Jan	50	Aug
Preferred 100	------	109	109	10	103½	Feb	110	Oct
Jaeger Machine *	29½	29⅜	29⅜	200	27¼	Oct	32¾	Nov
Johnston Paint pref 100	102	101½	102	45	99	Jan	102½	Mar
Kroger common 10	126	121	128	1,313	105	Mar	135½	Jan
New preferred 100	------	112	112½	14	110¼	Mar	114	Sept
Paragon Refg common 25	7¼	7¼	7¼	159	6½	May	9¾	Jan
Procter & Gamble com 20	158¾	158½	160	936	139½	Jan	164	July
6% preferred 100	111¾	111½	111¾	57	108¼	Apr	114¼	Mar
Pure Oil, 6% pref 100	97	96½	97	60	85½	Jan	98	Sept
Amer Products	24½	24½	24½	75	24½	Apr	27¼	Feb
Amer Thermos "A"	------	10	10	5	9¼	Oct	20½	Mar
Preferred	------	35	35	4	35	Nov	44¼	Mar
U S Can common *	48¼	43½	46½	177	39¼	July	63	Jan
Preferred 100	------	102	102	160	99	Mar	105	Sept
U S Playing Card 20	------	179	179	2	135	May	187	Oct
U S Ptg & Lith com 100	78	78	78	70	74	Nov	95	Feb
Preferred 100	------	94	95	27	91	July	100	Feb
U S Shoe common *	7½	7½	7½	369	5½	May	8¾	Jan
Preferred 100	45¾	45¾	45¾	50	44	Aug	56¼	Jan
Western Paper *	28½	28½	29	52	27½	Apr	31¼	Jan
Banks—								
Fifth-Third-Union units 100	335	330	335	8	318	May	330	Dec
First National 100	333	328	333	11	321	June	335	Apr
Public Utilities—								
Cincinnati & Sub Tel 50	91½	91⅛	92¼	61	81	Jan	93	Nov
Cin Gas & Elec 100	93½	92	93½	287	88	Mar	95¼	Apr
Cin Gas Transportation 100	------	125	125	1	112½	Jan	125	Dec
C N & C Lt & Tr pref 100	------	66¾	71	59	63	Apr	70½	June
Ohio Bell Tel pref 100	------	111	111½	92	109	Jan	115	July
Tractions—								
Cincinnati Street Ry 50	37⅛	37⅛	37½	717	33	Oct	39	Nov
Col Ry Pr & Lt com "B" *	94	94	94¼	50	94	Dec	97½	Apr
R-ilroads								
C N O & T P com 100	370	370	375	7	270	Apr	825	Mar
Preferred 100	------	103	103	2	101	Jan	103	Oct

* No par value.

St. Louis Stock Exchange.—Record of transactions at St. Louis Stock Exchange Nov. 27 to Dec. 3, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week Shares.	Range Since Jan. 1. Low.		High.	
Bank Stocks—								
Boatmen's Bank 100	------	155	155	5	153	Nov	160½	May
Nat Bank of Commerce 100	160	160	162	54	155	Jan	171	Feb
Street Railway—								
St Louis Public Service *	------	18¼	18½	85	16	Sept	20	May
Miscellaneous—								
Amer Credit Indemnity 25	------	55	55	20	49	Mar	55	Nov
A S Aloe Co com 20	33	33	33½	303	32	Nov	33¾	Oct
Best Clymer Co *	------	45	45	5	45	Dec	66	Mar
Boyd-Welsh Shoe *	43¼	42½	43¼	393	36	Apr	44¼	Feb
Brown Shoe pref 100	110	110	110	30	107	Aug	111	Jan
Certain-teed Prod 1st 100	108	108	108	5	98½	May	108	Dec
2d preferred 100	------	98	98	70	85	Apr	98	Nov
Curlee Cloth pref 100	------	105	105	12	101	Oct	105	Nov
E L Bruce com *	------	36	36	114	36	Nov	53¾	Jan
Preferred 100	------	97	97	20	97	Nov	101½	Mar
Emerson Electric pref 100	------	105	105	30	100	Jan	105	Dec
Ely & Walker D G com 25	32½	32	33½	400	28	Oct	35	Aug
Fred Medart Mfg pref 100	------	98	98	10	98	Nov	101	Apr
Fulton Iron Works com *	11¼	10	11¼	1,775	101	Nov	36½	Feb
Preferred 100	------	60	60	3	50	Aug	99¾	Feb
Hamilton-Brown Shoe 25	------	41½	42	145	41½	Dec	57	Jan
Hussman Refr com *	36	36	36	100	34	Oct	41	Jan
Huttig S & D com *	------	30	30	10	29	Oct	44	Feb
Preferred 100	------	101	101	10	100	Oct	103	June
Hydr Press Brick com 100	------	3¼	3¼	60	3¼	Nov	6½	Feb
Preferred 100	77¾	77½	77¾	165	76	Nov	97½	Jan
International Shoe com *	------	161	164	134	135	May	175½	Jan
Preferred 100	108	108	109	37	107	Nov	111¼	Jan
Johansen Shoe *	------	30	30	50	28	June	45	Jan
Mo Portland Cement 25	56½	56½	57	140	48½	Mar	67	Jan
Nat Candy com 100	------	86½	87	95	70	Apr	92	Feb
Pedigo-Weber Shoe *	------	36	36½	70	27	May	39	Jan
Polar Wave Ice & F, A *	------	31	31	65	31	Nov	37½	Feb
Rice-Stix Dry Goods com *	20½	20	20½	200	19	Nov	25½	Feb
1st preferred 100	106	106	106	321	106	Dec	109	Jan
Scruggs-V B D G com 25	22	22	23	13	22	Dec	30	Mar
Sheffield Steel com *	------	25½	26	50	24	May	29½	Jan
Sieloff Packing com *	------	18	18	10	18	Dec	22	Jan
Skouras Bros, A *	------	50½	-----	3	45¼	May	59	Jan
South'n Acid & Sulph com *	------	45	-----	190	42½	June	52¾	Feb
Southwest'n Bell Tel pf 100	115½	115	115½	78	112½	Apr	115½	Sept
St Louis Amusement, A *	------	46	-----	40	46	Dec	59¼	Jan
St Louis Car com 10	------	15½	-----	100	14	July	16½	Feb
Preferred 100	------	92	93¼	235	90	Nov	97	Jan
Stix Baer & Fuller *	32½	32½	32½	295	28½	Aug	35¼	Jan
Wagner Electric com *	19	19	19	125	13½	July	34½	Jan
Wm Waltke com *	50	50	50	275	40	Apr	50	Dec
Mining—								
Consolidated Lead & Zinc *	17¼	17	17½	265	16½	Nov	28	Mar
Street Ry. Bonds—								
East St L & Sub Co 5s 1932	------	86½	-----	$3,000	83¼	Jan	87½	Oct
United Railways 4s 1934	------	76¾	77	9,000	75	Jan	78¾	Apr
4s C-D 1934	------	76½	76¾	19,000	74	Jan	78½	Apr
Miscellaneous Bonds—								
Dallas Automatic Tel 6s '27	------	100	100	2,000	100	Dec	100	Dec
Kinloch Telephone 6s 1928	------	101¾	-----	1,000	101¼	Dec	102¼	June
Linloch Long Dist 5s 1929	------	100	-----	4,000	99¾	Apr	100½	Sept
Wagner Elec Mfg 7s serial	------	100	100	2,000	97	Nov	101½	Jan
Houston oil 6½s 1935	------	102¾	102¾	7,000	99½	June	102¾	Dec

* No par value.

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange Nov. 27 to Dec. 3, both inclusive, compiled from official lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Amer Wholesale, pref..100	------	100	100	25	98	June	101	Feb
Arundel Corp, new stock.*	33½	33½	33⅞	625	28¾	Apr	36	Jan
Baltimore Trust Co....50	130	129½	130½	355	120	Apr	154	Feb
Benesch (I), com.....*	------	40	40	14	27	Sept	40	Jan
Preferred.....25	------	27	27	28	26¼	Jan	27	Jan
Boston Sand & Gravel..100	------	81	81	50	61	Mar	81	Nov
Canton Co, com.....*	------	240	240	25	215	May	240	Nov
Central Fire Insurance..10	------	25	25	25	25	Sept	28¾	Feb
Ches & Pot Tel, Balt, pf100	------	114¾	115	10	110½	Jan	116	June
Commercial Credit.....*	18½	17	18¾	1,570	16½	Nov	46½	Jan
Preferred.....*	22¾	21½	22¾	500	21½	Nov	26½	Jan
Preferred B.....25	22½	22¼	23	465	21	Nov	27½	Jan
6½% preferred.....100	87½	86	87½	170	86	Nov	97	Feb
Consol Gas, E L & Pow..*	52½	51½	52½	538	45	Jan	57½	Feb
6½% preferred.....100	------	111¼	112	86	108¼	Mar	112	Dec
7% preferred.....100	113½	113½	113½	15	109	Mar	113¾	Sept
8% preferred.....100	128¼	127¼	128¼	33	124	Jan	128¾	Feb
Power rights.....	1.50	1.30	1.60	10,862	1.30	Nov	1.60	Dec
Consolidation Coal....100	40	40	40	111	36	Mar	53	Feb
East Roll Mill, new stock.*	27	27	27½	226	25¾	Nov	48	Oct
Finance Co of America..25	8½	8½	8¾	265	8¼	Oct	12	Jan
Finance Serv, class A....10	17¾	17¾	17¾	85	17¾	Sept	21½	Jan
Preferred.....10	------	10	10	75	9	Aug	10½	Feb
Hare & Chase.....*	23	23	23	20	23	Apr	26½	Mar
Preferred.....100	93	92½	93	56	85½	Aug	96	Sept
Houston Oil, pref v t c.100	89	84½	89	418	81	Mar	89	Jan
Manufacturers Finance..25	41	41	41	71	37½	Nov	68½	Feb
First preferred.....25	20	19¾	20	380	19¾	Nov	23	Jan
Second preferred.....25	20½	19¾	20½	204	19½	Aug	24½	Feb
Trust preferred.....25	19¾	19¾	19¾	46	19¾	Nov	23	Jan
Maryland Casualty Co..25	100	99	100	141	94	May	102	Jan
Merch & Miners, new....*	42	42	42	3	41¼	Apr	47	Jan
Monon Vall Trac, pref..25	------	23	25	1,008	20	Apr	25	Nov
Mt V-Woodb Mills v t r 100	------	16½	16½	30	9½	May	20	Oct
New Amster'm Cas Co..10	52	51½	52	138	49	Mar	56¼	Jan
Northern Central.....50	------	82½	82½	105	78¼	Jan	82½	Nov
Penna Water & Power..100	180	173	180	101	141	May	180	Dec
Standard Gas Equipment—								
Pref with warrants..100	------	94	94	2	88	Oct	94	Oct
Union Trust.....50	------	238	238	3	232	Aug	238	Nov
United Ry & Electric....50	20¾	20½	20¾	385	17	Jan	21	Nov
U S Fidelity & Guar....50	240	225	240	1,672	187	Mar	240	Dec
West Md Dairy, Inc, com.*	------	35	35	100	35	Aug	118¼	Mar
Bonds—								
Consol Gas Co gen 4½s '54	------	98⅛	98⅛	$5,000	95½	Feb	98¾	Apr
Cons G, E L & P 4½s..1935	------	98⅛	98⅛	1,000	95½	Feb	99	Sept
Preferred 5s.....1965	------	101½	101½	10,000	100¼	Jan	102¾	May
6% notes, series A...1949	------	107	107¼	5,000	105¼	Jan	107¾	Aug
Elkhorn Coal Corp 6½s '32	------	99⅛	99⅛	10,000	98¾	June	100	Apr
Fair & Clarks Trac 5s..1938	------	92½	92½	1,000	90½	Feb	94	June
Mary'd Elec Ry 1st 5s.1931	------	96	96	1,000	94¾	Jan	97½	Mar
6½s.....1952	97	97	97	2,000	91¾	Apr	97½	Mar
Monon Vall Trac 6s...1942	------	92½	92½	3,000	87½	Jan	93½	June
Penna W & P 5s.....1940	------	102	102	1,000	101¾	Sept	104¾	July
Stand Gas Equip 1st 6s1929	------	100½	100½	1,000	100¼	Nov	100½	Mar
United E L & P 4½s...1929	------	98⅞	98⅞	1,000	98½	Jan	99¾	June
United Ry & Elec 4s...1949	70½	70½	70¾	7,000	69	Mar	71½	Mar
Income 4s.....1949	52½	52	52½	20,000	48	Mar	52½	Dec
Funding 5s.....1936	75½	75	75½	6,300	67½	Jan	75½	Dec
6s, when issued....1949	------	97¼	97½	5,000	91½	Jan	97½	Aug
Wash Balt & Annap 5s 1941	64	63¾	64	6,000	62	July	73¼	Feb
West Mary'd Dairy 6s.1946	------	101½	101½	1,000	100½	Oct	102¼	Aug

* No par value.

New York Curb Market.—Below is a record of the transactions in the New York Curb Market from Nov. 27 to Dec. 3, both inclusive, as compiled from the official lists. As noted in our issue of July 2 1921, the New York Curb Market Association on June 27 1921 transferred its activities from the Broad Street curb to its new building on Trinity Place, and the Association is now issuing an official sheet which forms the basis of the compilations below.

Week Ended Dec. 3. Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Indus. & Miscellaneous.								
Ala Great South, com...50	------	123	125	600	95	Mar	134¾	Sept
Preferred.....50	------	123¼	127	50	94¾	Mar	135	Sept
Alabama Power $7 pref..*	108	108	108	10	106½	Oct	108½	Nov
Allied Packers, com.....*	------	1⅝	1⅝	400	1⅛	Apr	3¾	Feb
Prior preferred.....100	------	18	18	75	9⅛	May	29	Jan
Alpha Portland Cement..*	39	39	39	100	37	Sept	45½	July
Aluminum Co common...*	------	70½	70½	100	54½	Jan	76	Feb
6% preferred.....100	103⅜	103¼	103⅜	402	98½	May	103¾	Dec
American Arch Co.....100	108	107½	108	225	**106**	**Oct**	**132¼**	**Feb**
American Book.....100	134	134	134	10	134	Dec	134	Dec
Am Brown Boveri El Corp								
Founders shares.....*	18½	18½	20	800	**16¾**	**Oct**	**22¼**	**Aug**
Founders shares v t c..*	18½	18½	21	1,100	18½	Nov	21	Dec
Amer Cigar common...100	140	133	142	620	110	Feb	142	Dec
Am Cyanamid, cl B com.20	35	34⅝	35⅞	2,100	32½	Oct	47	Feb
Preferred 100	------	89	89	100	86⅝	Sept	89	Nov
Amer Electrice, class A..25	------	17½	19	500	17½	Nov	24½	Feb
Com vot trust ctfs.....*	4¼	3⅜	4½	1,100	3⅜	Nov	11¼	Feb
Amer Gas & Elec, com...*	109⅛	105½	109¾	14,100	**64**	**Mar**	**110⅛**	**Sept**
Preferred.....*	97¼	96⅜	97¼	700	**90¼**	**Apr**	97¼	Dec
American Hawaiian SS..10	9¼	7⅝	9¼	1,200	7⅝	Nov	11½	Jan
Amer Laundry Machinery.	108	105	108	75	105	Dec	155	Jan
Amer Lt & Trac, com..100	232½	230	246½	13,525	**195**	**Mar**	**264**	**Jan**
Preferred.....100	------	127	134	4,550	**105**	**Mar**	134	Dec
Amer Piano Co, com...100	238	238	250	140	220	Nov	256	Nov
Amer Pow & Lt, pref...100	------	98½	98¾	260	**92**	**Apr**	**99¼**	**Oct**
American Rayon Products*	9	8½	9¾	900	8	Nov	35⅝	Jan
Amer Road Machinery 100	------	4½	4½	200	3	May	4½	Nov
Amer Rolling Mill, com.25	------	44⅜	45	50	44¼	Oct	59¼	Feb
Preferred.....100	111	111	111	30	106	Jan	111	Dec
Am Seating (new corp) vtc*	44⅜	43¼	45½	11,200	**32½**	**July**	45½	Nov
Convertible preferred..*	44½	43⅜	45⅝	5,600	**36⅞**	**Oct**	45⅝	Nov
Am Superpower Corp A...*	------	29½	31	1,900	19½	Mar	**37⅜**	**Jan**
Class B.....*	30	29¾	32¾	8,800	**21⅛**	**Mar**	**39**	**Jan**
Participating pref.....25	------	26¾	26¾	500	**23**	**Mar**	**26¾**	**Nov**
First preferred.....*	------	95	95	100	93	May	95½	Sept
American Thread, pref...5	------	3 3/16	3⅜	200	**3⅛**	**Aug**	**4**	**Jan**
Am Wr Pap, new pf vtc.100	29¾	29¾	30⅛	400	29	Nov	34	Sept
Anglo-Chil Nitrat Corp..*	------	13¼	13½	1,400	**13¼**	**Dec**	**14¾**	**Nov**
Arizona Power, com...100	------	22½	22½	25	19	Oct	**39½**	**Jan**
Arnold Pr Wks, without w.	------	5	5	20	5	Nov	5	Nov
Assoc Gas & Elec, class A.*	35⅜	34¼	35⅜	3,800	**25½**	**Mar**	**38¾**	**Aug**
Atlantic Fruit & Sugar....*	------	1¼	1½	2,800	**89c**	**Jan**	**2¼**	**Feb**
Atlas Portland Cement...*	------	41	41¾	500	40½	Oct	55⅞	Mar
Auburn Automobile com 25	61	61	61	25	41½	Mar	73	Mar
Babcock & Wilcox Co..100	------	117	117	20	112	Oct	149	Jan
Balaban&Katz,com,vtc..25	64½	64½	64½	150	63	Sept	76½	June
Bancitaly Corporation..25	85⅛	85⅛	85⅜	700	**78⅜**	**June**	**85⅜**	**Nov**
Beaverboard Cos pref 100	------	38	38	200	32¼	Nov	45	Aug
Bendix Corp, cl A com.10	------	37	37	100	33¾	Sept	38¼	Sept
Bigelow-Hartf Carp, com.*	------	79	79	50	74	Oct	98¼	Jan
Bliss (E W) & Co.....*	------	22½	23	1,200	**16¼**	**May**	**27½**	**Jan**

Stocks (Concluded) Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Blyn Shoes, Inc, com...10	------	4¾	5	600	3¼	Aug	6½	Feb
Bon Ami Co com A.....*	------	55	55¼	2,100	55	Nov	56¾	Oct
Borden Company.....50	94½	94½	95½	400	**91¼**	Ma	**110**	**Jan**
Brazilian Tr, L & P,ord.100	107	100½	107	200	**89**	Mar	**110⅛**	**Oct**
Bridgeport Mach, com...*	5½	5½	5½	500	4⅜	Nov	15½	Jan
Brill Corp (new), class A.*	46	45¾	46⅜	2,600	**31⅜**	**Sept**	**57½**	**Jan**
Class B.....*	23½	23	23½	1,600	**13**	**Sept**	**33**	**Jan**
Brit-Amer Tob, ord bear.£1	22½	22½	23	3,300	**£21¾**	**July**	23½	Nov
Brooklyn City RR.....10	6⅝	6⅜	6⅝	2,700	6	Nov	9⅝	Feb
Bucyrus Co common...100	225	225	235	150	179	Jan	335	Feb
Buff Niag & East Pow com*	29¼	29¼	30¼	800	23½	July	38½	Jan
Preferred.....25	------	25½	25½	400	24	Feb	31½	July
Canadian Indus Alcohol..*	30½	26⅜	30½	3,100	24	Oct	30½	Dec
Carolina Pow & Lt, pref...	------	107¼	107¼	10	104	Ma	109	Sept
Caterpillar Tractor.....25	------	134	134	10	134	Nov	145	July
Celluloid Co, com.....100	------	15	19⅜	430	13¼	Nov	**26**	**Apr**
Preferred.....100	68	60¼	68	170	51	Feb	75	Aug
Celotex Co, com (ex 100% stock dividend).....*	------	85	85	100	85	Nov	86	Nov
Preferred 7%.....100	------	90½	91½	175	85½	Nov	97¾	Aug
Central Aguirre Sugar...50	93	90⅝	93½	2,050	76¾	**July**	**95**	**Feb**
Central Leather (new corp)								
Class A vot trust ctfs..*	------	18¼	18¼	200	**17**	Nov	**21**	**Oct**
Prior pref vot tr ctfs..100	72½	72½	73	500	71	Nov	79½	Oct
Cent Pub Serv Co, com...*	------	16¾	16⅞	800	16¾	Dec	16⅞	Dec
Centrifugal Pipe Corp...*	17½	17½	18	1,800	**15¾**	**May**	**27**	**Jan**
Checker Cab Mfg, class A *	------	5	5	100	**4**	**July**	**9¼**	**Feb**
Chic Nipple Mfg class A..50	------	44	44⅜	200	42	Feb	44½	Aug
Class B.....50	31¾	30½	31½	1,800	25¾	Apr	32	Oct
Cities Service, com.....20	49⅜	49	49⅜	13,300	**37½**	**Feb**	**49⅜**	**Dec**
Preferred.....100	92½	92¼	92½	3,800	**82½**	**Apr**	**92½**	**Nov**
Preferred BB.....100	------	82½	82⅞	700	**74**	**Mar**	83	Nov
Bankers' shares.....	------	24½	24½	100	**19**	**Jan**	**24½**	**Nov**
Colombian Syndicate.....	2½	2¼	2½	8,460	**1¼**	**Oct**	**3½**	**Jan**
Com'wealth Power Corp—								
Common.....*	41½	41	41¾	6,000	**29**	**Mar**	**43¾**	**Sept**
Preferred.....100	92½	92½	93½	700	**82**	**Mar**	93½	Dec
Commun P & L 7% 1st pf 100	101	101	101	10	101	Dec	101	Dec
Consol Dairy Prod.....*	------	1¾	1¾	100	**1¼**	**Oct**	**5¾**	**Jan**
Con Gas, E L&P Balt com*	52¾	51	52⅝	3,900	**44¾**	**Jan**	**58**	**Feb**
Consol Laundries.....*	22	22	22½	7,200	**21**	**Aug**	**28½**	**Feb**
Courtaulds Ltd.....£1	------	24⅝	25	500	**23½**	**Oct**	35½	**June**
Cuneo Press, com.....10	34½	33¾	34½	400	**26**	**Feb**	**34⅝**	Nov
Curtiss Aeropl & M com..*	19¾	19½	20¼	2,800	15½	May	23⅞	Jan
Curtis Pub Co, com.....*	------	185	190	180	183	Nov	203	Sept
$7 preferred.....*	116	114	117½	1,520	113	Sept	117½	Dec
Davies (Wm), class A.....*	------	30¼	31½	200	**29**	**Oct**	**33**	**Mar**
De Forest Radio Corp.....*	8¼	5¾	8¾	23,000	**51c**	**June**	**10¼**	**Jan**
Vot trust ctfs of deposit.	7⅞	6⅞	7¾	1,400	6¾	Dec	7¾	Dec
Dictograph Prod, com..100	------	3½	3½	100	2½	Aug	3½	Nov
Dinkler Hotels Co—								
Class A with purch warr	21	21	----	100	19¾	May	25½	Jan
Dixon (Jos) Crucible....100	------	145¾	145¾	10	130	Mar	159	Jan
Doehler Die-Casting.....*	19¼	19¼	19½	1,700	**11⅜**	**May**	**20**	**Nov**
Dominion Stores, Ltd.....*	67	67	69	75	**57**	**May**	69	Nov
DubilierCond Corporation*	------	5	5¾	2,600	**3¾**	**Oct**	**11**	**Jan**
Dunhill International.....*	23	21¼	23	1,200	17½	Oct	26½	Jan
Durant Motors, Inc.....*	7¾	7¼	8½	4,800	**3½**	**May**	**14⅛**	**Sept**
Duz Co class A v t c.....*	8	8	8¼	400	8	Oct	22	Feb
Eastern Rolling Mill.....*	------	27	27	100	27	Dec	47¾	Feb
Eitingon Schild Co com...*	------	33¾	33¾	100	25	Sept	37¾	Jan
Elec Bond & Share pref.100	107¾	107⅝	109½	480	**104⅛**	**Jan**	**110**	**July**
Elec Bond & Share Secur.*	67¾	67¼	68¼	4,800	**56½**	**Mar**	**86**	**Jan**
Elec Invest without warr.*	38¾	37⅞	41¼	6,400	**30¾**	**Nov**	**74½**	**Jan**
Elec Pow & Lt, 2d pf A...*	88⅜	86½	88⅜	400	85½	Nov	90	**Sept**
Option warrants.....	7¼	7	7½	1,200	5½	Oct	8	**Sept**
Elec Railway Securities..*	------	5½	5½	800	5½	Oct	8	**Sept**
Empire Pow Corp part stk*	------	26⅞	27	400	21	May	32	Feb
Estey-Welte Corp class A.*	46¾	45⅝	46⅞	16,900	**24**	**Jan**	**46⅞**	**Dec**
Class B.....*	------	16½	17	600	**6¼**	**Sept**	**17**	**Dec**
Fageol Motors Co com..10	2⅝	2⅝	3½	2,300	2⅝	Dec	**10¼**	**Jan**
Fajardo Sugar.....100	155	152¼	157	1,120	**124¾**	**Apr**	**169**	**Feb**
Federal Purch Corp cl A.*	------	30	30	200	**30**	**May**	**33½**	**June**
Class B.....*	9¾	9	10	700	**9**	**Dec**	**13¾**	**June**
Federated Metals Corp...*	------	13	13½	200	11	June	22	Jan
Film Inspe Mach.....*	6	6	6⅛	400	3½	May	10¾	**Sept**
Firestone T&R, 7% pf..100	98½	98¼	98¾	225	96½	Aug	99¼	June
Ford Motor Co of Can.100	390	390	430	110	326	Nov	**655**	**Mar**
Forban Co, class A.....*	18	17⅜	18	2,500	**13½**	**Mar**	**20**	**Jan**
Foundation Co—								
Foreign shares class A..*	------	17	18	2,100	**15**	**May**	**55**	**Jan**
Fox Theatres, cl A, com..*	24	24	25	7,000	**19½**	**Mar**	**34½**	**Jan**
Franklin (HH) Mfg, com..*	18⅞	17⅝	19⅛	700	16	Nov	**33**	**Jan**
Preferred.....100	83	82½	84	175	**78¼**	**June**	**90**	**July**
Freed-Eisemann Radio...*	5	4⅜	5⅝	1,200	3½	Mar	9½	Aug
Freshman (Chas) Co.....*	29¼	28¼	29½	7,700	**17½**	**Jan**	**37¾**	**Sept**
Galv-Hous Elec, com..100	23	20	23	500	14	May	25½	Oct
Garod Corp.....*	3¾	3⅝	3¾	400	2¾	Feb	**8**	**Aug**
General Baking, class A..*	56¾	56⅝	58½	5,700	**44½**	**Apr**	**79½**	**Jan**
Class B.....*	5⅞	5⅞	6¼	3,900	**5⅛**	**Mar**	**17¾**	**Jan**
Gen'l Fireproofing, com..*	------	55	55½	175	40	Mar	58¾	Aug
General Ice Cream Corp.*	------	41	42	600	38½	Oct	56⅝	Jan
Gen'l Necessities Corp..10	------	7	7¼	400	7	Nov	9	Sept
General Pub Service com.*	------	11¼	11¾	700	11	Nov	16⅝	Feb
Gillette Safety Razor....*	94¾	91¼	95¾	10,600	**89**	**Mar**	**114**	**Feb**
C G Spring & Bump com *	------	9¾	10½	1,400	9¾	Nov	**15⅝**	**July**
Gleasonite Prod, com...10	11¼	11	11½	1,100	5	Apr	12½	Sept
Glen Alden Coal.....*	181	180	183	2,500	**138½**	**Jan**	186	Nov
Gobel (Adolf) Inc com...*	------	22	22	600	22	Nov	25¾	Oct
Godchaux Sug, Inc, com..*	------	3	3	20	3	Dec	3	Dec
Goodyear T & R com..100	28¾	27½	29⅞	6,000	27½	Nov	**40**	Mar
Grand (F & W) 5-10-25c St*	65	65	65	200	50	Mar	85	Jan
Greif (L) & Bros, Inc, 7% pref.....100	108⅜	106¾	108¾	3,500	105¾	Nov	108¾	Nov
Griffith (DW), class A...*	------	1	1	200	50c	Sept	1½	Apr
Grimes Rad & Cam Rec..*	1½	1½	2¼	5,100	1⅛	Apr	7	**Jan**
Happiness Candy St cl A.*	6⅛	5⅞	6½	1,800	5⅞	Nov	8¼	Jan
Founders shares.....	------	6	6¼	300	5⅞	June	7¾	**Jan**
Hartford Fire Insur Co..100	510	490	510	15	**460**	Oct	510	Dec
Hav Elec & Util, v t c....*	------	31	31½	200	2	June	**44¾**	**Jan**
Hazeltine Corporation...*	------	12¼	12⅜	500	8⅝	Apr	**21¾**	**July**
Hellman (Richard) Co— Partic pref with war...*	29	29	29	----	29	Dec	36¾	Feb
Hercules Powder, pref..100	117	117	118	40	109	Apr	118	Dec
Heyden Chemical.....	------	1⅜	1⅜	100	1	June	2½	Jan
Hires (Chas) Co cl A com.*	22	21¾	22¼	1,000	21¾	Dec	**26**	**Jan**
Hollander (A) & Son com.*	------	26½	26½	100	26	Nov	36¾	Jan
Hood Rubber Co com ...*	46	46	46	200	46	Nov	68¾	Jan
Horn & Hardart com....*	56½	54	57	600	41	Mar	62¾	Jan
Imp'l Tob of G B & Ire..£1	------	28	28	300	24	Feb	28¾	June
Industrial Rayon, class A.*	4¾	4	5	10,500	4	Nov	**19⅜**	**Jan**
Insur Co of No Amer...10	------	53	55¼	75	50	Oct	64	Jan
Int Concrete Inc fdrs sh.10	------	3	3½	300	1⅜	Oct	8⅛	Jan
Int Match part pref new.35	------	61¼	61¾	600	58¼	Nov	62¾	Nov
Internat Util Class A....*	28½	24	28½	200	24	Dec	39	Jan
Class B.....*	3⅝	3⅜	4	2,100	3½	Sept	**9¾**	**Jan**
Johns-Manville, Inc.....*	164½	164½	167	1,150	**130**	**Mar**	**169**	Nov
Kawneer Co.....	29½	29½	29½	300	29½	Dec	29¾	Nov
Keiner-Williams Stp.....*	------	15	17	1,000	14	Sept	18½	Jan
Kroger Grocery & Bak..10	------	122	125	20	108	Apr	132	July
Kruskal & Kruskal, Inc..*	19	18½	19	900	16	May	20¼	Feb
Landay Bros, class A....*	------	32⅛	32⅛	100	32	Mar	37	Feb
Landover Holding Corp— Class A stamped.....1	12⅞	9¾	13	1,000	**8**	**Apr**	**13**	**Dec**
La Salle Extension Univ.10	------	10½	10½	100	9¼	May	**13**	**Jan**
Lehigh Power Securities—								
New consolidated corp.*	16	15¾	16¼	8,100	**10**	**Mar**	**22**	**Jan**
Lehigh Valley Coal Sales.50	98¾	98	99½	800	**80**	**Mar**	**102**	**Aug**
Lehigh Val Coal ctfs, new..	45⅞	45¾	47	5,100	**36½**	**Mar**	**47⅛**	**Nov**
Libby, McNeill & Libby..10	9½	9½	11	2,400	**7½**	**Mar**	**11**	**Dec**
Libby Owens Sheet Glass25	139¼	139¼	142¾	165	**125**	**Aug**	**219**	**Jan**

Stocks (Continued) Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Liberty Radio Chain St..*	75c	80c	90c	800	10c Apr	3¼ Jan
Lit Bros Corporation...10	------	27	27	100	25 Mar	32¼ Jan
MacAndrews&Forbes,com*	------	40¾	42½	500	39¼ May	46¼ Feb
Madison Sq Gard Co v t c *	14¾	14¾	15	3,600	13¾ Sept	15¼ Oct
Marconi Wirel Tel of Can..1	85c	85c	90c	1,100	73c Sept	1¾ Jan
Marc Wirel Tel of Lond..£1	------	4¼	4½	500	3¼ Sept	6¼ Jan
Marmon Motor Car com..*	------	45	45	100	45 Nov	50¾ Sept
McCall Corporation.....*	------	49½	50	300	36 Mar	65¾ Sept
Mercantile Stores Co..100	------	105	105	100	100 June	145 Jan
Mercurbank (Vienna)—						
American shares.....5	------	3	3	500	3 Nov	5 Sept
Mesabi Iron Co.....*	1	87c	1	2,000	87c Dec	2¼ Jan
Metropol Chain Stores...*	------	33	33	100	24¼ Mar	39¼ Jan
Michigan Sugar, pref...10	------	6¾	6¾	100	6¾ Nov	6¾ Nov
Middle West Util, com...*	112	110⅜	112	700	107½ May	135 Jan
Prior lien stock.....100	------	116	118	450	98 Jan	122½ Feb
7% preferred.....100	107½	105	107½	350	97 Jan	111¾ Feb
Midvale Company.....*	23⅜	23⅜	23⅜	100	21½ May	25⅜ Mar
Miller Rubber, pref....100	------	99¾	100	110	97 Sept	103 Feb
Miss Riv Pow 6% pfd..100	------	95½	95½	150	92 Apr	96¼ Sept
Mohawk & Hud Pow, com*	23¼	22⅝	23½	3,100	20¼ Mar	28¾ Feb
Mohawk Valley Co.....*	41	40½	41	1,700	25 July	41⅞ Aug
Mur-Rad Radio Corp....*	------	1	1	100	1 Nov	3 Sept
Murray Body New Corp w i	33¼	33¼	35½	900	33¼ Dec	35½ Nov
Nat Elec Power, class A.*	22⅜	22⅛	23⅛	1,300	15⅝ Mar	26¼ Jan
Preferred.....100	------	102½	102¾	1,000	93 Nov	102¾ Dec
Nat Food Prod, class B..*	9	9	9½	500	8¼ Nov	10 Nov
National Leather.....10	------	2¼	2½	400	2⅛ May	4½ Jan
Nat Power & Light, pref..*	------	102½	103	600	97 Mar	103 Dec
Nat Pub Serv com class A *	19	18⅜	19	1,000	15¼ Mar	24 Jan
Common class B.....*	------	13⅞	13⅞	100	10 Mar	16⅜ July
Nelson (Herman) Co.....5	26	26	26	100	19¾ Mar	z29¼ June
Neptune Meter class A...*	23⅝	23⅝	23⅝	100	23¼ June	25½ Jan
New England Tel & Tel 100	------	118	118	10	109 Mar	118½ Sept
New Mex & Ariz Land...1	12½	10½	12⅝	2,900	9¼ Apr	17 Jan
N Y Telep, 6½% pref..100	114½	113½	115	550	110¼ Apr	115½ June
New York Transport'n...10	55	55	55	100	46 July	60 Oct
Niles-Bement-Pond com..*	------	19¼	19¼	100	19 Jan	27¼ Feb
Northeast Power, com...*	17½	17¼	17⅝	4,100	15¼ Oct	36¼ Jan
Northern Ohio Power Co.*	11¼	10	11⅝	12,500	10 Mar	26¼ Jan
Nor Ont L & P, pref...100	------	86	86	10	77¼ Sept	86 Nov
Nor States P Corp,com.100	110½	106½	111	5,100	98¼ May	136½ Jan
Preferred.....100	101¾	101¼	102½	150	99½ Apr	103¾ Oct
Ovington Bros, part pref *	10⅝	10	10⅝	300	9¾ June	11 June
Pacific G & El, 1st pref..100	------	98½	98½	10	98½ Nov	100 Sept
Pacific Steel Boiler.....*	11¾	11½	12	700	11 Apr	16⅜ Feb
Parlek Davis & Co.....25	135	132	135	20	111 Apr	132 Dec
Pender (David) Groc, cl A*	------	43	43	100	24 Nov	52½ Jan
Penney (J B) & Co cl A pf 100	101	101	101¼	210	98 Aug	101¼ Dec
Penn Ohio Ed, 7% prior pf..	------	95⅞	95⅞	20	95⅞ Nov	97½ Nov
Warrants.....	9	8⅞	9⅛	900	8¾ Nov	9⅛ Nov
Penn Ohio Secur Corp.....*	------	9⅛	9¾	1,700	6½ May	10¼ Sept
Preferred.....*	------	80⅝	81	30	79¼ Oct	86 Oct
Pa Gas & El cl A partic stk*	------	19	19¼	300	19 Nov	21¾ Aug
Penna Pow & Lt, pref.....*	------	106⅞	106⅞	25	104½ Jan	109 Aug
Penn Water & Power...100	179	172	184½	610	130⅛ Mar	184½ Dec
Peoples Drug Stores, Inc.*	------	32⅝	32⅝	535	20 Mar	34½ Mar
Philadelphia Elec com...25	49½	49½	49½	100	40 Mar	67 Jan
Philip-Morr Cons Inc com *	16	15⅝	17¼	14,400	10 Sept	17¼ Nov
Class A.....25	------	18	19	1,300	18 Dec	21½ Sept
Pick(Albert),Barth & Co—						
Common vot trust ctf...1	13	12⅞	13	600	10 Apr	13¾ Oct
Pillsbury Flour Mills....50	46¾	45⅞	46¾	75	36 Feb	50¼ Sept
Pond Creek Pocahontas....	------	12	12	100	12 Nov	14⅝ Nov
Portland Electric Pow..100	------	30	30	100	60 Nov	48½ Jan
Pratt & Lambert.....*	------	56¾	56¾	100	31 Mar	60¾ Feb
Procter & Gamble, com..20	------	157½	158	130	142½ June	163 Jan
Prudence Co 7% pref.....	102½	102½	102¾	100	102½ Nov	102¾ Nov
Puget Sound P&L, com 100	31½	28¾	31½	1,700	26 Oct	66½ Jan
7% preferred.....100	------	103	103	10	102 Sept	107 Nov
Pyrene Manufacturing...10	------	12¼	12⅝	300	10¼ Mar	12¾ Oct
Quaker Oats, pref.....100	------	106	106	10	106 Nov	110 Nov
Rand-Kardex Bureau.....*	50¾	49⅝	51⅝	21,400	34½ Apr	51⅝ Nov
Reo Motor Car.....10	19½	19	19½	2,100	19 Nov	25⅝ Jan
Republic Mot Truck v t c.*	5⅞	5¼	5½	700	3½ Oct	16¾ Jan
Richmond Radiator com..*	------	18½	21	2,800	15 Jan	23 Feb
Preferred.....100	------	43¾	44	500	36½ Feb	44¼ Nov
Rickenbacker Motor.....*	1⅛	1⅛	1½	2,900	90c Nov	9½ Jan
Royal Bak Pow, com...100	------	170	170	10	141 Apr	213 Jan
St Regis Paper Co.....*	------	43	44	500	39 Sept	50¼ June
Seeman Brothers, com....*	------	27½	27½	100	27 Aug	30 Oct
Servel Corp (Del), com..*	7½	6⅜	11½	27,700	6½ Dec	22¾ July
Shredded Wheat.....*	58	58	58	100	45⅞ May	58 Nov
Sierra Pac El Co, com...100	------	24	24	100	23 Mar	28⅞ Jan
Silica Geo Corp, com v t c.*	13	13	13⅛	300	11⅛ Mar	22¾ Jan
Singer Manufacturing...100	------	360	374¾	140	295 May	401 Sept
Sni Viscosa ord (200 lire)						
Dep rcts Chase Nat Bk.	6½	5⅝	6½	700	5 Oct	13½ Apr
Sou Calif Edison, pf B..25	------	24½	24¾	1,200	24¼ Oct	33 June
South Cities Util, cl A com*	------	36¼	36½	300	33¾ Aug	37¼ Nov
Preferred.....100	------	86	86	25	85½ Oct	91¾ June
Southern G & P, class A..*	------	21¾	23	900	21 Nov	27⅞ Feb
Southeastern Pow & Lt, com.*	32	31½	32¾	8,800	21½ Mar	46¾ Jan
Participating preferred..*	68	68	68⅛	1,100	59 Mar	69¼ Sept
$7 preferred.....*	103	103	103	100	96¾ Apr	103 Aug
Warrants to pur com stk.	------	8¾	9⅛	1,600	7 Mar	15¾ Feb
Southwest Bell Tel pf...100	------	115	115	30	99¼ Feb	116 July
Splitdorf Bethlehem Elec.*	------	20	20	100	20 Aug	43¾ Jan
Standard G & E 7% pf.100	105	105	105	20	102 Nov	109 Sept
Stand Motor Construc..100	------	1½	1½	100	1⅛ Nov	2⅞ Mar
Standard Pr & Lt cl A...25	20⅜	19½	20¼	300	17½ May	24 Feb
Stand Publishing, class A25	------	4½	4⅝	500	4½ Oct	19½ June
Stromberg CarlsonTel Mfg*	------	33¼	33¼	100	28 Mar	38 Apr
Stuts Motor Car.....*	17½	17⅛	18⅛	1,500	16¾ Oct	37½ Jan
Swift & Co.....100	117½	116½	117½	450	110 Apr	119 Nov
Swift International.....15	23⅛	21½	25	45,200	14½ May	25 Nov
Tampa Electric Co.....*	48¼	47	48¼	1,300	45¾ Oct	67 May
Texas Pow & Lt, 7% pf.100	------	107¼	107¼	100	106 Nov	107½ Nov
Timken-Detroit Axle....10	12⅞	12⅞	13¼	1,300	8⅜ Mar	13¾ Nov
Tobacco Prod Exports....*	3¼	3¼	3⅜	1,200	3¼ Oct	4¾ Jan
Todd Shipyards Corp.....*	------	39½	40	200	29 Jan	40¼ Sept
Trans-Lux Day Pict Screen						
Class A common.....*	8⅞	8⅜	9¼	20,200	6¾ June	14 Jan
Tubize Artif Silk class B..*	160	153	165	630	153 Dec	240 Jan
Tung Sol Lamp Wks com..*	8¾	8¾	8¾	200	7½ Mar	10½ Jan
Class A.....*	18¾	18¾	18¾	300	17¼ May	19¾ Sept
United Artists Theatre Co						
Allot ctfs for com & pf stk	97	97	97	100	97 Nov	101 June
United Biscuit, class B...*	8⅜	6⅜	8¾	3,400	6⅜ Nov	17¾ June
United Elec Coal Cos v t c*	------	27½	27½	300	23 Mar	44½ Feb
United Gas Impt.....50	------	90	91¼	600	84 Mar	144½ Jan
United Light & Power A..*	13½	13¼	13½	19,500	10¾ Oct	28 Feb
Preferred A.....*	87½	87½	87½	125	85 June	88¾ Oct
United Profit Sharing com*	12¾	12¾	13¼	2,900	9¾ Oct	13¾ Nov
United Rys & Elec, Balt..50	------	20½	20½	200	17½ Jan	21¾ Nov
United Shoe Mach com..25	------	50	50	100	47 Apr	53 Aug
U S Gypsum, com.....20	------	146	155	400	125 Mar	166 July
U S Light & Heat, com...10	30½	30	31	1,800	16 Mar	33 Oct
Preferred.....10	7	6¾	7	700	5¾ Mar	7¾ May
U S Rubber Reclaiming...*	------	14	14	100	11¾ Nov	14 June
Universal Pictures.....*	42	37½	42¼	2,500	29½ July	42¾ Nov
Utilities Pow & Lt, cl B..*	15¾	14½	16¾	3,600	13⅜ Aug	18 Feb
Utility Shares Corp com..*	------	10	10	100	7¾ May	14¾ Feb
Option warrants.....*	------	2¼	2¾	300	7¾ May	14¾ Feb
Victor Talking Mach...100	119	113¾	120½	13,300	68 Apr	120½ Dec
Warner Bros Pictures....*	29⅞	29	36	17,400	8 June	65 Sept
Warner Quinlan Co.....*	------	25½	26	400	23½ Mar	30¼ June
Wesson O & S com v t c *	------	52¾	53½	850	49¾ June	57¾ Sept
Preferred.....*	------	97	97	100	92½ June	99 Nov
West Dairy Prod cl A.....*	46	46	46	300	44 Aug	53 June
Class B vot tr ctfs.....*	15	15	15	1,100	13¾ June	16½ Oct

Stocks (Concluded) Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
West Md Ry, 1st pref..100	------	89½	89½	50	70 May	93 Oct
Western Power, pref...100	------	98	98¾	20	91½ Mar	99 Jan
White Sew Mach com....	21	19	21	2,600	14 Oct	29½ Sept
Yates Amer Mach, part pf*	------	29⅞	29⅞	100	27 July	31 Sept
Yellow Taxi Corp, N Y..*	------	14	14	100	9 Mar	17½ Apr
Rights—						
Consol G, El Lt & Pr, Balt	1½	1¼	1½	7,200	1¼ Nov	1½ Dec
May Dept Stores.....	------	1⅜	1⅜	500	1¼ Nov	1⅜ Nov
Former Standard Oil Subsidiaries.						
Anglo-Amer non-vot stk..1	18⅞	18⅞	18⅞	100	16½ Mar	20¼ Nov
Borne Scrymser Co.....25	------	69	69	50	65 Nov	75 Sept
Buckeye Pipe Line.....50	45¼	44¼	46	550	42 Oct	69½ Jan
Chesebrough Mfg.....25	------	78	78	300	65 Jan	78 Nov
Continental Oil v t c....10	20¼	19⅞	20⅜	20,500	17½ Oct	25¼ Jan
Crescent Pipe Line.....25	------	15	15	200	13½ Apr	16⅞ July
Cumberland Pipe Line..100	104	104	111	110	102 Oct	137 Jan
Eureka Pipe Line.....100	48½	46¼	48½	500	43 Nov	63¾ Jan
Galena-Signal Oil, com..100	------	12	12½	400	9¼ Oct	32½ Jan
New preferred.....100	45	45	45	120	35 Oct	85 Apr
Old preferred.....100	45¼	45¼	45¼	50	45¼ Oct	97½ Jan
Humble Oil & Refining..25	59¼	56⅜	59½	9,600	52 Oct	68¼ Apr
Illinois Pipe Line.....100	128	128	129	150	127¾ Nov	144½ Apr
Imperial Oil (Can).....*	37⅞	37	38	4,100	32½ May	39¾ Nov
Indiana Pipe Line.....50	------	61½	61½	50	54¼ Nov	70 Mar
National Transit....12.50	12⅞	12½	13	1,400	12½ Nov	29¾ Jan
N Y Transit.....100	32½	32½	32½	50	27½ Oct	51½ May
Northern Pipe Line....100	------	74¾	74¾	50	64 Nov	80½ Feb
Ohio Oil.....25	61	58½	61½	3,000	55¾ July	67¾ Jan
Penn Mex Fuel.....25	------	16¾	19	400	15 Mar	24¾ July
Prairie Oil & Gas.....25	50¼	49⅛	50¾	9,300	48 Mar	60¼ Feb
Prairie Pipe Line.....100	124½	124½	125	400	122½ Sept	127½ Mar
Solar Refining.....100	196	191	196	70	184½ June	220 Aug
South Penn Oil.....25	38¾	36¾	39¾	1,600	34½ June	50 Jan
Southern Pipe Line.....50	------	22½	22½	100	22½ Dec	27 July
So'west Pa Pipe Lines..100	------	55	55¼	200	49 May	57 Nov
Standard Oil (Indiana)..25	65½	64¾	65¾	23,700	60½ Oct	70½ Jan
Standard Oil (Kansas)..25	21	18⅞	21	3,600	16½ Oct	36½ Jan
Standard Oil (Ky).....25	119	117¼	119¾	1,900	108 Mar	134½ Jan
Standard Oil (Neb).....25	48	47	48	1,200	42 Apr	51½ May
Stand Oil N J new part pd sub receipts.....	38¾	38⅛	39	9,900	38⅛ Dec	39 Dec
Standard Oil of N Y....25	32⅛	31¾	33	47,500	30⅜ Apr	49¼ Jan
Standard Oil (O) com..100	349	298½	358	1,470	288 Oct	362 Jan
Preferred.....100	------	118	118	100	116½ Feb	122 July
Vacuum Oil.....25	94½	94½	97½	4,900	90¼ Oct	109¼ Jan
Other Oil Stocks.						
Amer Contr Oil Fields...5	99c	90c	1⅛	16,600	45c Oct	6¾ Feb
Amer Maracaibo Co.....*	6¾	6¼	6¾	28,100	4 Oct	14½ Jan
Arkansas Natural Gas..10	7¾	7¾	8⅛	2,000	5¾ June	8⅝ Oct
Atlantic Lobos Oil, com..*	------	1½	1⅜	400	1⅛ Nov	3⅞ May
Preferred.....*	------	4¾	4¾	400	2⅞ Oct	5 Aug
Barnsdall Corp stock pure warrant (per 100 warr'ts)	107	107	107	5	82 June	125 May
Beacon Oil Co, com.....*	18	17⅞	18½	4,400	14½ Mar	19¾ Jan
British American Oil....25	76¼	69	77¼	2,700	60 Oct	77¼ Dec
Carib Syndicate.....	22⅜	21⅝	23½	38,000	9¼ Mar	23¾ Nov
Consolidated Royalties...1	9¼	9⅛	9¼	200	8¾ Mar	10¼ Feb
Creole Syndicate.....*	14¼	13¾	14¼	41,400	10 Mar	16 Sept
Crown Cent Petrol Corp.*	1⅞	1¾	1⅞	4,000	1⅛ Mar	7¾ Jan
Darby Petroleum.....	------	3¼	4¾	1,500	75c Apr	8½ Nov
Derby Oil & Ref pref.....*	------	14	14	100	12½ Mar	19 June
Euclid Oil.....1	------	80c	85c	6,400	60c Oct	3¾ Feb
Gibson Oil Corp.....1	3⅞	3	4¼	68,500	2½ Oct	7½ May
Gilliland Oil com v t c....*	1	85c	1⅛	1,800	63c Mar	2 Jan
Glenrock Oil.....10	------	5c	5c	1,000	4c Oct	15c Feb
Gulf Oil Corp of Pa....25	93½	90¼	93¾	8,000	82 Apr	95 Sept
International Petroleum..*	31¼	31	31½	9,500	28¾ Mar	37¾ Jan
Kirby Petroleum.....*	1½	1½	1¾	2,900	1 Oct	3¾ Feb
Leonard Oil Develop't..25	7⅜	7¼	7½	700	6¾ Apr	12¼ Feb
Lion Oil Refining.....*	24⅞	23	25	9,200	20 May	25¾ Feb
Livingston Petroleum....*	------	65c	75c	1,700	50c Oct	1½ Jan
Lone Star Gas Corp.....	------	45	45⅛	1,100	38 Aug	46 Oct
Magnalena Syndicate....1	2½	2	2⅜	9,800	2 Nov	2¾ Oct
Marland Oil of Mex new...	------	53½	53½	100	50¼ Oct	53 Oct
Mexican Panuco Oil....10	3⅜	2¾	3⅜	40,300	1⅛ Nov	5½ Feb
Mexico Oil Corp.....10	39c	32c	40c	94,500	8c Apr	42c Nov
Mountain & Gulf Oil.....1	------	1⅛	1½	1,100	1¼ Aug	1¾ Jan
Mountain Producers....10	25⅝	25⅛	25¾	7,700	23 Apr	26 Jan
National Fuel Gas.....100	------	175	180	110	131 Apr	196 Nov
New Bradford Oil.....5	5¼	5¼	5⅝	800	5⅜ Oct	6¾ Jan
North Cent Texas Oil....*	------	11⅝	11¾	1,200	8½ July	12½ Feb
Northwest Oil.....1	------	4c	6c	5,000	3c May	8c Nov
Oklahoma Nat Gas ctf dep.	21	21	21	100	20 Nov	21 Dec
Pandem Oil Corp.....*	9½	8¾	9½	9,000	6 Oct	9¾ May
Pantepec Oil of Venezuela*	12	11⅞	12	11,500	11¾ Oct	12¼ Oct
Peer Oil Corp.....*	------	25c	26c	4,000	20c Oct	2¾ Feb
Pennok Oil Corp.....*	13¾	13¼	14⅛	400	12 Oct	22¾ Feb
Red Bank Oil.....25	------	22	22	100	6¼ Feb	38 May
Reiter Foster Oil Corp...*	17¼	17⅛	18½	6,700	12 Oct	30¼ Aug
Richfield Oil of Calif....25	------	22	23	1,500	22 Oct	27½ Sept
Royal-Can Oil Syndicate.*	23c	23c	30c	4,000	20c Apr	1⅜ Sept
Ryan Consol Petroleum..*	------	4½	4½	300	4½ Oct	7½ Jan
Salt Creek Consol Oil...10	------	7⅞	7⅞	100	7½ Oct	10 Feb
Salt Creek Producers...10	31½	30¾	31¼	5,200	26¾ Oct	36 Jan
Savoy Oil.....	3	3	3¼	300	1¾ Feb	4 June
Tidal Osage voting stock.*	------	19	21½	1,800	7½ Apr	27 Nov
Non-voting stock.....*	------	17½	19⅛	4,200	8¼ May	25¾ Nov
Tide Water Assoc Oil....*	22⅛	21⅜	22⅛	8,600	20⅛ Oct	27 Mar
Preferred.....100	96⅝	96¼	96¾	2,100	95½ Nov	99½ Mar
Union Oil Associates....25	54	54	54	200	54 Dec	55¾ Oct
Venezuelan Petroleum...5	7¼	6⅝	7⅜	14,100	4¼ Jan	7¼ Mar
Wilcox Oil & Gas new....*	27	27	27½	900	22 Mar	27½ Nov
Woodley Petroleum Corp.*	------	6¾	7	400	4½ May	9½ Sept
"Y" Oil & Gas.....1	24c	21c	24c	7,000	5c Jan	35c May
Mining Stocks.						
Amer Com'l Min & Mill...1	5c	5c	5c	5,000	3c July	13c Aug
Amer Exploration Co.....1	------	75c	75c	200	50c Jan	75c Dec
Amer Tin & Tungsten....1	------	4c	4c	1,000	2c Aug	10c Aug
Arizona Globe Copper...1	6c	6c	6c	8,000	6c Nov	31c Feb
Butte & Western Mining..1	------	5c	8c	2,000	5c Sept	10c Jan
Carnegie Metals.....10	------	11¼	12	500	11½ Sept	21 Jan
Chief Consol Mining.....1	------	3 1/16	3 1/16	400	2¾ May	3½ July
Consol Copper Mines.....1	3½	2⅞	3½	23,500	1½ Apr	3½ Dec
Consol Nevada-Utah....3	------	4c	4c	1,000	3c May	7c June
Cortez Silver Mines Co...1	------	3c	4c	6,000	3c Oct	14c Aug
Cresson Consol G M & M..1	------	2½	2½	500	1¾ June	2¾ Jan
Divide Extension.....1	------	4c	4c	2,000	3c Feb	7c Mar
Dolores Esperanza Corp..2	50c	50c	70c	1,000	32c Aug	1 Sept
Engineer Gold Mines,Ltd 5	3¼	3½	4½	2,200	3 Nov	28¾ Feb
Eureka Croesus.....1	8c	7c	8c	19,000	3c Apr	16c Aug
Falcon Lead Mines.....1	89c	85c	90c	47,500	61c Aug	90c Nov
First Thought Gold Min...1	4c	3c	4c	8,000	2c Nov	10c Apr
Forty-Nine Mining.....1	------	8c	8c	4,000	5c Feb	19c Apr
Golden Centre Mines....5	1½	1½	1⅝	600	1 Mar	3 May
Golden State Mining..10c	5c	4c	5c	10,000	2c Jan	6c June
Goldfield Florence.....1	------	7c	7c	2,000	6c July	18c Feb
Hawthorne Mines, Inc...1	7c	7c	8c	33,000	6c Nov	32c Feb
Hecla Mining.....25c	------	16¼	16¼	200	15½ Mar	19¼ Mar
Hollinger Cons G M.....5	------	18¾	19	400	17¼ Jan	19⅞ June
Kay Copper Co.....1	1 1/16	1¼	1 7/16	68,100	1¼ Dec	2¼ Mar
Kerr Lake.....5	78c	76c	80c	700	74c Nov	1½ Feb
Mason Valley Mines.....5	2	1⅞	2⅛	800	1½ June	2¾ Sept

Mining (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Mizpah Ext of Tonopah..1	------	2c	2c	1,000	2c	Mar	2c	Mar
New Cornelia.....5	22	22	23	200	18¾	May	23¾	Aug
New Jersey Zinc.....100	186	182	186	140	178	Oct	210	Jan
Newmont Mining Corp.10	------	74	75	1,000	46½	Jan	77	Oct
Nipissing Mines.....5	6½	5¾	6½	10,000	5	June	7¾	Jan
Noranda Mines, Ltd.....*	20¾	19⅞	21	13,500	12¼	Mar	21	Nov
Ohio Copper.....1	35c	35c	39c	7,000	35c	Nov	75c	Jan
Plymouth Lead Mines...1	------	9c	9c	1,000	8c	Jan	28c	Mar
Premier Gold Min, Ltd...1	------	1⅞	2	200	1⅞	Nov	2¾	Mar
Red Warrior Mining.....1	20c	16c	20c	2,000	15c	July	35c	Feb
Reorg Div Annex Min.10c	------	4c	4c	1,000	4c	Dec	22c	June
San Toy Mining.....1	6c	5c	6c	59,000	3c	Mar	8c	Nov
South Amer Gold & Plat..1	3⅞	3¾	3⅞	500	3½	Oct	5¾	July
Southwest Metals.....*	90c	90c	90c	900	90c	Dec	1½	May
Spearhead Gold Mining...1	------	4c	4c	2,000	2c	Feb	7c	Nov
Teck-Hughes.....1	------	4⅞	4⅞	100	2 11-16	Jan	5½	Oct
Tonopah Belmont Devel.1	------	2⅞	2⅞	300	2½	Apr	4¾	Jan
Tonopah Ext Mining...1	26c	26c	26c	2,000	8c	May	1¾	Jan
Tonopah Mining.....1	------	3½	3½	200	3¼	Oct	7¼	Feb
Tri-Bullion Smelt & De.10c	------	8c	10c	4,000	3c	May	15c	July
United Verde Extens..50c	23¾	23¾	24¾	1,000	24	Nov	33	Feb
Unity Gold Mine.....1	------	10c	10c	1,000	10c	Dec	30c	Aug
Utah Apex 5	5¾	5¾	5⅞	700	4¾	Oct	11½	Feb
Wenden Copper Mining..1	2⅞	2⅝	3	4,100	2½	May	3¾	Jan
Yukon Gold C.....5	------	42c	42c	1,000	20c	Aug	49c	Nov
Bonds								
Allied Pack deb 8s...1939	------	73½	73½	$1,000	70¼	May	89	Jan
Aluminum Co 7s.....1933	105¾	105¾	106⅜	27,000	105¾	Oct	107¼	Feb
Am G & El 6s, new....2014	102	101⅝	102⅛	132,000	98¾	Apr	102¾	Nov
American Power & Light—6s,old without warr.2016	101	100½	101	132,000	96	Jan	101¾	Nov
Amer Rolling Mill 6s..1938	103⅛	103	103⅛	7,000	101	Jan	103¾	July
Amer Seating 6s.....1936	102¼	101¼	102¼	228,000	97¼	Oct	102½	Nov
American Thread 6s..1928	101⅜	101⅜	102	4,000	101⅜	Sept	103⅛	Jan
Amer W Wks & El 6s.1975	97⅞	97½	98	60,000	92½	Mar	98⅛	Sept
Amer Writing Paper 6s 1947	------	82⅜	83	55,000	77¼	Aug	85¼	Oct
Anaconda Cop Min 6s..1929	102¼	102⅛	102⅜	15,000	102⅛	Dec	103¾	Aug
Andian Nat Corp 6s...1940 Without warrants.....	------	99½	100	32,000	97½	Oct	101½	July
Appalach El Pow 5s...1956	95½	95⅜	95⅜	68,000	94¼	July	97¾	Nov
Assoc Gas & Elec 6s..1955	103	103⅜	105	272,000	92¼	Mar	105	Dec
Assoc'd Sim Hardw 6½s'33	97⅜	97¼	97½	30,000	95	Jan	98	Sept
Atlantic Fruit 8s.....1949	------	21	21	5,000	17½	Nov	33¼	Jan
Barnsdall Corp. 6s, without warrants.....1940	90	88½	90	5,000	88½	Nov	90¾	Nov
Beacon Oil 6s.....1936	------	101	101¼	12,000	101	Nov	101¼	Dec
Beaver Board 8s.....1933	------	98	99	3,000	93½	Feb	100⅝	Sept
Belgo-Canadian Pap 6s1943	------	101½	101½	10,000	99¾	May	101½	Nov
Bell Tel of Canada 5s.1955	------	101	101¼	41,000	99¼	Jan	101⅛	June
Berlin Electric 6½s...1928	------	100¼	100¼	2,000	98	Mar	100¼	Sept
6½s.....1929	------	100	100	3,000	97	Mar	100	Nov
Berlin Elec Elev 6½s.1956	94½	94½	94⅞	56,000	94½	Dec	95⅜	Nov
Boston & Maine RR 6s1933	------	100⅜	100½	5,000	94¾	Jan	101¾	Sept
Brunner Tur & Eq 7½s'55	85½	85	85⅞	29,000	85	Jun	101¾	Feb
Buffalo Gen Elec 5s ..1956	------	102⅛	102¼	11,000	99¾	Jan	103¾	May
Burmeister & Wain of Copenhagen 15-yr 6s..1940	------	94	95½	38,000	94	July	95½	Nov
Canadian Nat Rys 7s.1935	------	111⅜	111¾	42,000	110	Jan	114½	June
Canadian Pac 4½s....1946	96½	96	96½	148,000	96	Nov	97	Oct
Carolina Pow & Lt 5s.1956	99¾	99¾	100⅜	42,000	97¾	May	101¾	Nov
Cities Service 6s.....1966	97	96¾	97⅛	210,000	91⅜	Apr	97⅛	Dec
Cities Serv 7s, ser B....1966	------	221	221	1,000	178	Jan	221	Dec
Cities Serv 7s, Ser D...1966	122¼	122	122½	80,000	101½	Jan	122½	Dec
Cities Serv 8s ser E....1966	------	130	130	1,000	109	Jan	132	Nov
Cleve Elec Ill 5s ser A.1954	102¼	102	102¼	20,000	102	Nov	102½	Apr
5s series B.....1961	102⅜	102⅜	102⅜	18,000	102½	Oct	102¾	Nov
Commander-Larabee 6s '41	96¾	95	97	48,000	95	Nov	99	Aug
Cons G El & P 6s ser A '49	------	107⅜	107⅜	4,000	105⅞	Feb	108	May
5s, series F.....1965	------	101½	101¾	6,000	100	Jan	102½	June
New.....	------	101¾	101¾	3,000	101¾	Nov	101¾	Nov
Consol Publishers 6¾s.'36	------	98⅝	99	31,000	97	Sept	100	Aug
Consolidated Textile 8s '41	89⅜	89⅜	90⅛	9,000	80	June	92	Feb
Container Corp 6s....1946	97¾	97	97¾	11,000	80	June	99¼	Aug
Cosg-Meeh Coal 6½s.1954	------	92	92	1,000	90	Apr	96¼	Jan
Cuba Co 6% notes....1929	98	98	99¼	79,000	98	Dec	100½	Nov
Cuban Telep 7½s.....1941	111½	111	111½	9,000	108½	Jan	112	Mar
Cudahy Pack deb 5½s.1937	94½	94	94⅜	38,000	91	July	96½	Aug
5s.....1946	------	94⅜	94⅜	1,000	94⅜	Nov	97½	Sept
Detroit City Gas 6s..1947	106⅜	106¾	107	30,000	104¾	Jan	107½	Sept
Duke-Price Pow 1st 6s 1966	103⅜	103¼	103⅜	143,000	100⅜	Apr	103⅞	Dec
Eitingon-Schild 6s.....1938	97½	97½	97½	6,000	96	Aug	98	Aug
Elec Refrigeration 6s..1936	97½	95½	97½	130,000	95½	Nov	107	Jan
Federal Sugar 6s.....1933	------	85⅞	85⅞	1,000	84	Nov	98½	Feb
Fiat 20-yr s f 7s.....1946	91⅞	91	91⅞	61,000	89½	Oct	93½	July
Fisk Rubber 5½s 1931	98	97½	98	51,000	93⅜	Apr	98¾	Jan
Florida Pow & Lt 5s..1954	93⅜	93¼	93½	107,000	91⅜	Mar	96½	June
Gair (Robert) Co 7s...1937	------	105	105	2,000	103	May	105½	Mar
Galena-Signal Oil 7s..1930	------	87½	88	7,000	80¼	Oct	103	Mar
Gatineau Power 5s....1955	95½	94½	96	418,000	93	Oct	96	Dec
6s.....1941	99	97¾	99¾	140,000	97½	Sept	99¾	July
General Petroleum 6s..1928	------	101¼	101½	16,000	100¼	Aug	102½	Jan
Goodyear T & R 5s....1928	------	97¾	98	6,000	96½	Aug	99¼	Jan
Goody'r T & R Cal 5½s'31	95⅜	95¾	98	20,000	95¾	Nov	99	Apr
Gotham Silk Hos 6s A..1936	100	100	100½	24,000	100	Nov	100¼	Nov
Grand Trunk Ry 6½s.1936	108¼	108¼	108½	19,000	107¼	May	109¾	June
Great Cons Elec 6½s 1950	91⅜	91	92½	101,000	85	Apr	92½	Nov
Gulf Oil of Pa 5s.....1937	------	100½	100¾	10,000	98⅝	Feb	101¼	June
Hamburg Elec Co 7s..1935	------	100	101	15,000	94	Jan	101¼	Nov
Havana Elec Ry 5½s.1951 With com stk purch war.	90	89½	90	36,000	88½	Oct	92½	Aug
Hood Rubber 7s.....1936	------	104	104	5,000	103¾	Nov	105¾	June
5½% notes Oct 15 1936.	98	97¼	98¼	157,000	97¼	Dec	98¾	Oct
Indep Oil & Gas 6½s.1931	100	99½	100	44,000	95½	May	100¾	Feb
Indiana Limestone 6s. 1941	98½	98¼	99	104,000	97	Oct	99½	Aug
Indianapolis P & L 6s.1936	101½	101	101½	29,000	96¾	July	103½	Oct
Internat Gt Nor 5s B.1956	97¼	96½	97¼	140,000	94¾	Oct	97¾	Dec
Internat Paper 6s, w i.1941	98	98	98¼	98,000	98	Oct	98¼	Nov
Interstate Nat Gas 6s..1936 With warrants.....	124½	122	128¼	92,000	110	Aug	128¼	Nov
Without warrants.....	100½	99⅞	101	113,000	97¼	Oct	101	Aug
Jeddo-Highland Coal 6s '41	99⅞	99¼	100	217,000	99¼	Dec	100¼	Nov
Keystone Telep 5½s..1955	------	90	91	14,000	83	Apr	91¾	Nov
Krupp (Fried), Ltd, 7s1929	100⅜	100⅜	100⅞	47,000	90¼	Jan	101⅞	Nov
Laclede Gas Lt 5½s..1935	------	100¾	100¾	4,000	98	Jan	101¾	Aug
Lehigh Pow Secur 6s..2026	94⅞	94¾	95	81,000	93	Mar	95¼	Feb
Libby, McN & Lib 7s.1931	103¾	103¼	104½	5,000	103¼	Oct	105	Jan
Liggett Winchester 7s.1942	------	108	108	1,000	106¼	May	108⅜	Apr
Leonard Tietz, Inc, 7½s'46 With stock purch war'ts	105¾	104⅝	105¾	32,000	93½	Mar	108	Nov
Long Isld Ltg Co 6s..1945	102⅜	102⅜	103	4,000	99⅞	Mar	103¼	July
Manitoba Power 5½s.1951	97¾	97⅞	98	88,000	94¾	Apr	98	Apr
Mansfield Min & Smelting (Germany) 7s.....1941	------	100½	101⅝	21,000	94	May	102	Nov
Mass Gas Cos 5½s....1940	103¼	103⅛	103½	33,000	99¼	Jan	103¼	Nov
McCallum Hosiery 6½s '41	95¾	95¼	95¾	4,000	95½	Nov	99½	Sept
Mlag Mill Mach 7s....1958	95	94¼	95½	88,000	91⅜	Oct	96¼	Oct
Midwest Gas 7s.....1936	100⅛	100	100¼	24,000	100	Nov	100¾	Nov
Montgomery Ward 5s.1946	96½	96¼	97	5,000	96¼	Dec	98½	Aug
Montreal L, H & P 5s A.'51	99¼	99	99¼	51,000	98¾	Nov	99¾	Oct
Morris & Co 7½s.....1930	------	102¾	102⅞	10,000	102	Sept	105½	Apr
Nat Dist Prod 6½s....1945	97½	96¾	97½	35,000	95	June	99	Jan
Nat Pow & Light 6s A 2026	98⅝	98	98¾	92,000	98	Aug	99½	Nov
Nat Pub Serv 6½s.....1955	------	97½	97½	4,000	96	Oct	98¼	Nov
Nevada Cons 5s.....1941	------	106⅛	108	33,000	91½	June	108¾	Nov
New Orl Tex & M RR 5s'56	------	101	102	20,000	99¾	Oct	102¼	Nov
Nor States Pow 6½s..1933	114	110½	114	69,000	108	Mar	131	Jan
6½s gold notes.....1933	103¼	103	103¼	15,000	102½	Aug	104½	Jan
Ohio Power 5s ser B...1952	98	97½	98¾	63,000	94	Jan	101¼	June
4½s Series D.....1956	90⅛	90⅛	90⅜	57,000	80½	Aug	93⅜	June
7s.....1941	------	106⅛	106⅛	1,000	105⅛	May	107	June

Bonds (Continued)—	Friday Last Sale Price.	Week's Range of Prices. Low.	High	Sales for Week.	Range Since Jan. 1. Low.		High.	
Ohio River Edison 5s..1951	96⅛	96⅛	96½	26,000	94¼	June	97	Nov
Okla Natural Gas 6s...1941	99¼	99	99¼	51,000	99	Sept	99½	Nov
Oswego River Power 6s1931	------	100¼	100⅜	1,000	100¼	Dec	100¾	Dec
Pan Amer Petrol 6s...1940	99½	98¼	99½	139,000	98¼	Dec	105	July
Park & Tilford 6s.....1936	------	96	96	3,000	96	Mar	98	Feb
Penn-Ohio Edison 6s..1950	113⅜	112½	113⅜	36,000	98	Apr	116¼	Sept
Penn-Dixie Cement 6s 1941	99½	99½	100¼	206,000	99	Sept	100¾	Nov
Penn Pow & Light 5s...1952	99¾	99¼	100⅜	14,000	97½	Mar	100⅞	Nov
5s series D.....1953	99¾	99¾	100⅜	15,000	97½	June	100¾	Nov
Phila Electric 5½s....1947	------	100¾	100¾	1,000	106¾	Jan	108½	June
5½s.....1953	------	107	107	4,000	106¾	Mar	108	July
6s.....1941	------	107⅜	107½	3,000	106	Jan	108¼	June
Phila Elec Pow 5½s..1972	102½	102⅜	102¾	65,000	100¼	Mar	103¼	Nov
Phila Rapid Tran 6s...1962	100	100	100⅜	5,000	97½	Jan	101½	Nov
Pub Serv Corp N J 5½s '56	100¼	100½	100⅜	101,000	98	Aug	100½	Nov
Pure Oil Co 6½s.....1933	------	103½	103½	24,000	102¾	Jan	104¾	Aug
Rand-Kardex Bur 5½s1931	122	120¼	125	172,000	101¼	Mar	125	Nov
Richfield Oil of Calif 6s '41	------	99	99	15,000	99	Oct	99	Oct
Sauda Falls Co 5s.....1955	96	96	96¼	14,000	94	Mar	97	July
Saxon Public Wks 6½s1951	96¼	96	96¾	244,000	91¼	Aug	97	Nov
Schulte R E Co 6s.....1935	------	94½	95	57,000	92	Apr	98½	Jan
6s without com stk..1935	------	86	86	1,000	83	Apr	90	July
Servel Corp 6s.....1931	82	81	86½	81,000	81	Dec	109	June
Shawsheen Mills 7s...1931	------	100	100½	31,000	96	May	102½	Jan
Siemans & Halske 7s...1928	------	100⅜	100⅜	1,000	96½	Jan	101½	Sept
7s.....1935	100½	100½	101¼	36,000	94	Jan	102¾	Sept
Siemans & Halske S S 6½s with warrants 1951	98¾	98¼	98⅞	415,000	98¼	Nov	99½	Oct
Sloss-Sheffield S & I 6s '29	102	102	102¼	14,000	101¾	Nov	103¾	June
Solvay & Cie 6s.....1934	104¼	104¼	104½	22,000	101½	Aug	104½	May
Southeast P & L 6s...2025 Without warrants.....	96⅜	96¼	96⅝	257,000	89	Mar	96⅜	Nov
Sou Calif Edison 5s...1951	98	97⅜	98¼	77,000	97½	Nov	99	June
5s.....1944	------	101⅛	101¼	2,000	96¾	Jan	101¾	June
Southern Gas Co 6½s. 1935	103	102½	103½	44,000	95	Mar	103½	Nov
Southwest P & L 6s....2022	------	98¾	98¾	1,000	97¼	Oct	98¾	Dec
Stand Oil N J 5s.....1946	102	101¾	102¾	1224000	101¾	Nov	102¾	Dec
Stand Oil of N Y 6½s.1933	105½	105¼	105½	76,000	104¾	Oct	107¼	Jan
4½s when issued....1951	98	97¾	98	90,000	97¾	Dec	98	Dec
Stinnes (Hugo) Corp 7% notes Oct 1 '36, with warr	99½	99¼	99½	86,000	99½	Nov	99¾	Nov
7s 1946 with warrants....	99½	99½	99⅝	199,000	99½	Nov	99⅞	Nov
Stutz Motors of Am 7½s'37	------	99	99	2,000	96½	Nov	120	Jan
Sun Oil 5½s.....1939	------	99½	100	24,000	97½	Jan	100½	June
Swift & Co 5s. Oct 15 1932	99½	98½	99½	139,000	96¾	Jan	99½	Dec
Thyssen (Aug) I&S 7s.1930	102⅜	101⅝	102½	87,000	93	Jan	102½	July
Tidal-Osage Oil 7s.....1931	------	103	103	1,000	102¾	Oct	105½	May
Trans-Cont'l Oil 7s....1930	96¾	96	97	36,000	91	June	99	July
Ulen & Co 6½s.....1936	------	100	100½	5,000	100	Nov	101	Nov
United Oil Prod 8s.....1931	------	38	40	5,000	30½	Aug	45	Feb
United Rys of Hav 7½s '36	------	110¼	111	4,000	109½	Jan	112½	Aug
U S Rubb, 6½% notes 1927	100¼	100¼	100¼	2,000	100¼	Dec	102¾	Mar
Serial 6½% notes...1928	------	101¼	101¼	1,000	101	July	102⅜	June
Serial 6½% notes...1929	------	101½	101½	1,000	101	Aug	103½	Apr
Serial 6½% notes...1930	------	101½	102¾	26,000	101	July	102¾	Apr
Serial 6½% notes...1933	------	101	102	75,000	100½	Mar	102½	Apr
Serial 6½% notes...1934	------	101¼	101¾	1,000	100½	Mar	102½	Apr
Serial 6½% notes...1935	------	101½	101½	1,000	100	Mar	102¾	May
Serial 6½% notes...1936	------	101¼	101⅜	7,000	100½	Mar	102¼	Feb
Serial 6½% notes 1937	------	101¼	101½	2,000	100¼	Oct	102¾	May
Serial 6½% notes...1938	------	101⅛	102	13,000	100½	Mar	102¾	May
Serial 6½% notes...1939	101⅜	101½	102	21,000	100½	Mar	102½	Apr
Serial 6½% notes...1940	102	102	102	2,000	100	Jan	102½	Apr
U S Smelt & Ref 5½s..1935	102¼	101½	102¼	60,000	100	Jan	103	Aug
United Steel Wks Burlach, Luxemburg 7s.....1951	------	98	98⅜	61,000	92½	May	99½	Nov
U S Steel Works A 6½s '51 With stk pur warr, Ser A	98⅜	98¼	98¾	359,000	95¾	Sept	99½	Aug
Without stock pur warr.	------	93	93½	129,000	91	Nov	94	Nov
Series C.....	98½	98¼	98½	18,000	96	Aug	100	Aug
Wabash Ry 5s.....1976	97¼	96½	97¼	288,000	94¼	Oct	97¼	Nov
Warner Bros Pic 6½s.1928	------	106	107	85,000	105	Oct	122	Sept
Webster Mills 6½s....1933	------	97⅛	97½	10,000	90½	May	101	Jan
Western Pr Corp 5½s A '57	------	99	99	2,000	99	Nov	99	Nov
Western States G & E 6s '47	------	101¼	101¼	14,000	101¼	Nov	101¼	Nov
Western Union Tel 5s..1951	101⅛	100¾	101⅜	439,000	100¾	Oct	101⅝	Dec
Youngst Sheet & T 5s..1943	103½	103½	103¾	35,000	103⅝	Nov	104	Nov
Foreign Government and Municipalities.								
Austria (Prov of Lower)— 7½s.....1950	------	101⅝	101⅝	$4,000	94¼	Nov	98½	Mar
Baden (Germany) 7s...1951	------	98½	99	27,000	93	Feb	99¾	Oct
Buenos Aires (Prov)7½s'47	98½	97½	98¾	139,000	96¼	Aug	101½	Feb
7s.....1936	97¼	96½	98	38,000	96½	Dec	100¼	Apr
7s.....1952	95⅝	95¼	95¾	84,000	93⅝	Sept	97¼	May
Danish Cons Munic 5½s'55	98	97¾	98½	55,000	96	May	99¾	July
Denmark (King) 5½s.1955	99⅜	99⅜	100	77,000	98	Mar	100¼	Nov
6s.....1970	------	101	101	3,000	99¼	Jan	101¾	Jan
German Cons Munic 7s '47	99½	98⅞	99⅝	182,000	94¾	Mar	99½	Oct
Hamburg (State) Ger 6s '46	95¾	95⅝	96	180,000	92¾	Oct	96¼	Nov
Hungarian Cons Mun 7s'46	93½	93½	93½	79,000	93½	Nov	94¾	Nov
Hungarian Land Mtge Inst 7½s series A.....1961	98¼	97¾	98¼	8,000	95	June	99½	Sept
Indust Mtge Bk of Finland 1st M coll s f 7s....1944	99¼	99	99¼	16,000	96¼	Jan	100	June
Italian Pub Util 7s....1952	89½	89	89⅞	102,000	87	May	93	Mar
Medellin (Colombia) 8s '48	103¾	103⅛	103⅞	30,000	98	Jan	104	Aug
Neth'lands (King) 6s B '72	------	106⅜	106⅞	1,000	106¼	Mar	109¾	Aug
Oslo (City) 5½s.....1946	97⅜	96¾	97½	15,000	93	Mar	97½	May
Peru 7½s.....1956	100	100	100⅛	47,000	100	Aug	100¼	Aug
Prussia(Free State)6½s '51	97⅜	97¼	97¾	136,000	95⅛	Sept	98	Nov
Russian Govt 6½s....1919	17	16½	17	7,000	13	Mar	18¾	Nov
6½% certificates....1919	------	16½	17	43,000	12	June	17½	Nov
5½s.....1921	16	16	17	12,000	12	June	17¾	Nov
5½s certificates....1921	------	16½	17	17,000	12	June	17¾	Nov
Saxon State Mtge Inv 7s'45	------	99½	99½	37,000	92½	Mar	100½	Nov
6½s.....1945	97¼	97¼	97½	2,000	97¼	Dec	97½	Nov
Switzerl'd Govt 5½s..1929	101⅞	101⅝	101⅞	8,000	101⅜	Oct	102⅜	Jan

* No par value. k Correction. i Listed on the Stock Exchange this week, where additional transactions will be found. o New stock. s Option sale. t Ex-rights and bonus. v Ex-cash and stock dividends. w When issued. x Ex-dividend. y Ex-rights. z Ex-stock dividend.

CURRENT NOTICES.

—Matthew B. Whittlesey of Whittlesey, McLean & Co., has been elected Chairman of the Michigan Group of Investment Bankers Association of America.

—Walter Gurnee Dyer has been admitted to general partnership in Dyer, Hudson & Co., members New York Stock Exchange, 66 Broadway, New York.

—Nicol-Ford & Co., Inc., of Detroit, announce the opening of a New York office at 115 Broadway under the management of Bertrand L. Burbank

—George W. Blood has become associated with C. B. Richard & Co., members of New York Stock Exchange, 29 Broadway, New York.

—Coffin & Burr, Inc., announces the removal of its New York office to the 27th floor of 26 Broadway.

Latest Gross Earnings by Weeks.—In the table which follows we complete our summary of the earnings for the third week of November:

Third Week of November.	1926.	1925.	Increase.	Decrease.
	$	$	$	$
Previously reported (6 roads)	15,143,313	14,689,248	454,065	------
Duluth South Shore & Atlantic	98,229	121,285	------	23,056
Georgia & Florida	33,600	60,200	------	26,600
Mineral Range	5,672	5,461	211	------
Minneapolis & St Louis	299,896	340,550	------	40,654
Mobile & Ohio	375,960	369,681	6,279	------
Nevada-California-Oregon	376,412	320,617	55,795	------
Rock Island Lines	2,490,555	2,675,611	------	185,056
Southern Ry System E & W	3,920,800	4,084,614	------	163,814
Total (14 roads)	22,744,437	22,361,267	516,350	439,180
Net increase (0.35%)	------	------	77,170	------

For the fourth week of November only one road has as yet reported earnings. Its figures are as follows:

Fourth Week of November.	1926.	1925.	Increase.	Decrease.
	$	$	$	$
Buffalo Rochester & Pittsburgh	513,706	497,115	16,591	------

In the following we show the weekly earnings for a number of weeks past:

Week.	Current Year.	Previous Year.	Increase or Decrease.	%
	$	$	$	
3d week June (15 roads)	19,039,129	17,158,394	+1,880,735	10.96
4th week June (15 roads)	25,593,738	23,231,988	+2,361,750	10.17
1st week July (15 roads)	18,862,723	17,481,987	+1,380,736	7.90
2d week July (15 roads)	18,873,507	17,886,208	+987,299	5.52
3d week July (15 roads)	19,558,751	18,149,032	+1,409,719	7.82
4th week July (15 roads)	28,153,394	26,762,794	+1,390,600	5.19
1st week Aug. (15 roads)	19,791,756	18,665,206	+1,126,550	6.03
2d week Aug. (14 roads)	23,509,600	22,158,613	+1,350,987	6.09
3d week Aug. (15 roads)	20,284,661	19,377,682	+906,979	4.68
4th week Aug. (15 roads)	29,857,268	28,327,016	+1,530,252	5.40
1st week Sept (15 roads)	19,862,065	19,068,090	+793,975	2.99
2d week Sept. (15 roads)	21,117,872	21,681,685	—563,813	2.60
3d week Sept. (15 roads)	22,446,081	22,4 3,299	+42,782	0.01
4th week Sept. (14 roads)	31,049,598	30,220,186	+829,412	2.68
1st week Oct. (14 roads)	22,080,405	22,265,044	—184,639	0.82
2d week Oct. (14 roads)	21,459,391	21,265,115	+194,271	0.91
3d week Oct. (14 roads)	22,217,535	21,114,400	+1,103,135	5.22
4th week Oct. (14 roads)	30,638,424	29,041,065	+1,597,359	5.50
1st week Nov. (14 roads)	21,446,173	19,753,529	+1,692,644	8.57
2d week Nov. (14 roads)	21,112,807	20,154,637	+967,369	4.79
3d week Nov. (14 roads)	22,744,437	22,361,267	+77,170	0.35

We also give the following comparisons of the monthly totals of railroad earnings, both gross and net (the net before the deduction of taxes), both being very comprehensive. They include all the Class A roads in the country, with a total mileage each month as stated in the footnote to the table.

Month	Gross Earnings.			Net Earnings.		
	1925.	1924.	Increase or Decrease.	1925.	1 24.	Increase or Decrease.
	$	$	$	$	$	$
Oct	590,161,046	571,576,038	+18,585,008	180,695,428	168,640,671	+12,054,757
Nov	531,742,071	504,781,775	+26,960,296	148,157,616	131,381,847	+16,775,769
Dec	523,041,764	504,450,580	+18,591,184	134,445,634	124,090,958	+10,354,676
	1926.	1925.		1926.	1925.	
Jan	480,062,657	484,022,695	—3,960,038	102,270,877	101,323,883	+946,994
Feb	459,227,310	454,198,055	+5,029,255	99,480,650	99,518,658	—38,008
March	528,905,183	485,236,559	+43,668,624	133,642,754	109,081,102	+24,561,652
April	498,448,309	472,629,820	+25,818,489	114,685,151	102,920,855	+11,764,296
May	516,467,480	487,952,182	+28,515,298	128,581,566	112,904,074	+15,677,492
June	538,758,797	506,124,762	+32,634,035	149,492,478	130,920,896	+18,571,582
July	555,471,276	521,596,191	+33,875,085	161,070,612	139,644,601	+21,435,011
Aug	577,791,746	553,933,904	+23,857,842	179,416,017	166,426,264	+12,989,753
Sept	588,945,933	564,756,924	+24,192,009	191,933,148	176,936,230	+14,996,918

Note.—Percentage of increase or decrease in net for above months has been: 1925—Oct., 7.14% inc.; Nov., 12.77% inc.; Dec., 3.69% inc. 1926—Jan., 0.93% inc.; Feb., 0.04% dec.; March, 22.50% inc.; April, 11.43% inc.; May, 13.89% inc.; June, 14.18% inc.; July, 15.35% inc.; Aug., 7.86% inc.; Sept., 8.48% inc.

In October the length of road covered was 236,724 miles in 1925, against 236,564 miles in 1924; in November, 236,726 miles, against 235,917 miles; in December, 236,959 miles, against 236,057 miles; in January 1926, 236,944 miles, against 236,599 miles in 1925; in February, 236,839 miles, against 236,529 miles; in March, 236,774 miles, against 236,500 miles; in April, 236,518 miles, against 236,526 miles; in May, 236,833 miles, against 236,858 Miles; in June, 236,510 miles, against 236,243 miles; n July, 236,885 miles, against 235,348 miles; in August, 236,759 miles, against 236,092 miles; in September, 236,779 Miles, against 235,977 miles.

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings for STEAM railroads reported this week:

	Gross from Railway— 1926.	1925.	Net from Railway— 1926.	1925.	Net after Taxes— 1926.	1925.
	$	$	$	$	$	$
Akron Canton & Youngstown—						
October	308,697	307,838	101,873	117,172	85,357	100,195
From Jan 1	2,766,493	2,660,038	896,327	1,084,043	711,702	939,457
American Ry Express—						
October	12,283,358	12,230,799	265,835	295,772	86,197	111,210
From Jan 1	98,452,321	98,820,182	2,150,762	2,164,006	711,985	733,117
Ann Arbor—						
October	561,916	573,981	171,982	160,106	146,382	139,188
From Jan 1	4,886,218	4,854,504	1,174,810	1,223,848	940,913	1,025,850
Atch Topeka & Santa Fe—						
October	20,914,945	21,141,579	8,986,495	9,584,640	7,168,591	7,616,521
From Jan 1	171686076	161166,963	60,072,422	48,110,374	44,736,332	35,259,725
Gulf Colo & Santa Fe—						
October	3,347,221	2,829,165	1,270,600	1,169,723	952,429	1,078,371
From Jan 1	26,045,088	23,638,666	7,116,679	5,561,505	5,998,133	4,670,725
Panhandle & Santa Fe—						
October	1,558,892	1,317,309	584,417	596,425	529,860	517,593
From Jan 1	12,708,400	8,897,753	5,193,950	2,883,991	4,515,011	2,482,925
Atlanta Birm & Atl—						
October	468,638	484,973	46,757	75,452	32,472	62,648
From Jan 1	4,807,803	4,421,009	460,023	482,627	320,322	351,688
Atlanta & West Point—						
October	275,692	300,747	70,915	82,401	50,686	67,455
From Jan 1	2,663,987	2,623,386	624,681	634,740	459,033	477,458
Atlantic City—						
October	314,353	304,323	—9,490	—28,021	—45,020	—60,271
From Jan 1	4,210,482	4,522,911	854,877	946,737	531,934	710,202
Atlantic Coast Line—						
October	7,313,297	8,504,905	1,496,347	2,578,737	944,874	1,978,020
From Jan 1	81,040,481	76,370,332	22,175,880	23,674,687	16,639,824	18,361,834
Baltimore & Ohio—						
October	23,899,632	23,736,093	7,048,517	6,877,359	5,856,087	6,027,348
From Jan 1	208671555	196486,614	55,365,170	47,767,390	45,807,602	39,311,990
B & O Chic Terminal—						
October	370,122	337,733	105,885	92,740	48,321	49,912
From Jan 1	3,188,867	3,025,135	704,445	522,440	183,501	106,370
Bangor & Aroostook—						
October	754,434	679,717	349,058	261,800	276,521	199,980
From Jan 1	5,732,498	5,800,377	1,796,811	1,701,836	1,319,642	1,221,698
Bellefonte Central—						
October	6,317	9,205	—939	—4	—1,054	—204
From Jan 1	65,105	87,486	—6,083	5,074	—7,233	3,074
Belt Ry of Chicago—						
October	758,366	638,778	273,421	210,944	225,010	163,557
From Jan 1	6,338,791	5,836,786	2,072,652	1,971,771	1,588,257	1,529,344
Bessemer & Lake Erie—						
October	1,890,567	1,537,898	1,025,574	685,717	855,374	583,590
From Jan 1	14,610,339	13,585,027	6,429,610	5,158,230	5,437,053	4,449,559
Bingham & Garfield—						
October	46,097	48,286	—3,742	9,601	—9,771	—1,666
From Jan 1	468,088	515,146	120,548	132,928	26,130	25,079
Boston & Maine—						
October	7,274,045	7,282,056	1,620,500	1,899,395	1,353,701	1,627,421
From Jan 1	68,057,647	67,933,952	16,420,913	15,178,627	13,883,575	12,522,697
Brooklyn E D Terminal—						
October	140,540	133,975	65,682	58,258	55,808	50,587
From Jan 1	1,260,874	1,207,783	522,543	495,967	444,087	420,043
Buff Rochester & Pitts—						
October	1,681,612	1,602,801	323,914	332,801	308,914	282,726
From Jan 1	15,204,571	13,500,259	3,120,148	2,190,691	2,588,975	1,810,327
Canadian National Rys—						
October	27,550,742	------	8,317,458	------	------	------
From Jan 1	217047034	196444,081	34,060,792	20,485,720	------	------
Atl & St Lawrence—						
October	199,255	117,188	20,244	—53,080	6,562	—67,831
From Jan 1	2,179,936	1,992,294	240,467	—51,685	103,840	—221,893
Chi Det & Can G T Jct—						
October	359,969	342,051	178,552	181,458	151,593	173,434
From Jan 1	3,232,562	2,644,753	1,500,855	1,284,835	1,427,402	1,185,369
Detroit G H & Milwaukee—						
October	851,627	745,489	371,068	289,193	353,005	285,321
From Jan 1	6,721,772	5,893,262	2,680,027	1,948,645	2,589,344	1,904,641
Canadian Pacific Lines in Me—						
October	137,742	126,734	—17,650	—11,134	—33,550	—22,134
From Jan 1	1,984,389	1,838,910	103,662	—138,671	—28,338	—248,671
Canadian Pacific—						
October	21,377,710	19,569,188	7,947,200	7,444,027	------	------
From Jan 1	158709495	144243,276	36,579,221	29,079,949	------	------
Central of Georgia—						
October	2,874,081	2,888,666	899,642	910,172	733,144	782,552
From Jan 1	26,785,479	24,929,488	6,838,467	6,062,578	5,566,579	4,930,834
Central New England—						
October	781,214	588,961	339,010	64,211	313,224	39,206
From Jan 1	6,450,046	6,267,936	1,953,336	1,664,541	1,694,494	1,415,898
Central RR of N J—						
October	5,523,145	4,359,779	1,305,449	881,018	833,549	531,217
From Jan 1	50,285,015	47,337,872	14,078,235	12,655,290	9,866,801	8,923,263
Charles & West Carolina—						
October	300,684	347,924	69,480	105,014	49,467	84,913
From Jan 1	3,259,881	3,402,138	804,653	941,206	595,052	740,347
Chesapeake & Ohio Lines—						
October	12,641,340	11,783,727	4,434,829	3,456,737	3,675,543	2,709,115
From Jan 1	110302681	101776,150	34,670,683	27,519,673	28,277,823	22,549,031
Chicago & Alton—						
October	2,840,426	2,990,994	680,579	856,897	570,400	721,189
From Jan 1	26,004,928	25,613,648	5,700,855	6,255,883	4,615,847	5,223,159
Chicago Burl & Quincy—						
October	15,965,260	15,751,770	5,551,288	5,247,799	4,312,607	4,195,376
From Jan 1	133452934	131685,382	37,859,942	35,067,551	27,914,735	26,045,725
Chicago & East Illinois—						
October	2,661,530	2,488,393	773,595	576,087	627,817	439,877
From Jan 1	23,279,486	21,577,268	4,526,340	3,482,407	3,223,800	2,348,838
Chicago Great Western—						
October	2,450,503	2,456,654	614,846	648,547	518,861	565,147
From Jan 1	21,216,571	20,303,677	4,503,098	3,744,249	3,598,168	2,931,607
Chicago Ind & Louisville—						
October	1,755,922	1,678,588	560,439	507,173	455,498	418,207
From Jan 1	15,495,019	14,691,900	4,429,108	4,105,384	3,548,350	3,350,584
Chicago Milw & St Paul—						
October	15,480,918	16,240,927	4,148,105	4,646,695	3,419,916	3,942,652
From Jan 1	134178623	134632,455	26,692,402	25,273,743	19,208,593	17,776,407
Chicago & North Western—						
October	14,895,485	14,772,076	4,125,004	3,728,293	3,318,815	2,924,906
From Jan 1	130067467	124072,234	30,841,054	27,876,655	22,812,265	19,846,330
Chicago River & Indiana—						
October	669,030	630,962	241,112	224,252	187,213	173,775
From Jan 1	5,746,304	5,695,467	1,995,240	1,720,796	1,548,036	1,307,765
Chic R I & Pacific—						
October	11,991,765	11,699,444	3,474,832	3,346,809	2,836,289	2,760,799
From Jan 1	108459,460	103263,447	26,771,117	22,681,167	20,742,324	17,463,738
Chic R I & Gulf—						
October	612,257	545,558	211,603	166,255	193,506	132,834
From Jan 1	5,799,744	5,076,899	1,907,329	1,331,017	1,725,489	1,101,770
Chicago St Paul Minn & Om—						
October	2,476,393	2,578,985	645,505	619,929	531,587	457,973
From Jan 1	22,008,934	22,488,632	4,152,224	4,558,421	3,036,178	3,223,246
Cinc Indiana & Western—						
October	456,159	424,392	8,516	83,549	—9,984	62,700
From Jan 1	4,067,849	3,995,687	391,307	677,040	208,474	491,158
Clinchfield—						
October	754,813	784,901	337,795	301,494	237,793	231,475
From Jan 1	6,863,001	7,256,921	2,639,921	2,691,268	1,979,768	2,110,927
Colorado & Southern—						
October	1,328,301	1,258,526	375,336	411,849	311,775	346,624
From Jan 1	10,509,980	10,020,572	2,201,821	1,959,293	1,564,926	1,316,618
Trinity & Brazos Valley—						
October	310,212	223,967	71,586	20,503	63,882	12,796
From Jan 1	2,131,707	2,045,732	33,235	—124,845	—43,928	—202,857
Ft Worth & Denver City—						
October	1,273,213	1,161,146	572,085	551,330	471,181	494,141
From Jan 1	10,625,948	9,082,931	4,240,212	3,200,786	3,530,210	656,087
Wichita Valley—						
October	169,201	202,898	84,185	121,347	74,353	114,655
From Jan 1	1,248,531	1,327,070	556,317	612,139	459,927	523,265
Columbus & Greens—						
October	184,868	183,244	59,320	57,032	58,199	55,508
From Jan 1	1,577,593	1,381,824	304,159	163,336	289,664	145,019
Delaware & Hudson—						
October	4,384,254	2,634,934	1,271,979	37,577	1,064,318	—74,885
From Jan 1	38,434,144	37,052,813	10,109,272	7,850,323	8,999,593	6,724,576
Delaware Lack & Western—						
October	8,274,782	6,477,320	2,924,973	1,697,140	2,169,600	1,101,742
From Jan 1	73,620,964	71,642,690	22,220,511	18,889,678	15,648,574	12,938,851
Denver & Rio Grande Western—						
October	3,503,188	3,580,682	1,108,173	1,164,139	888,086	949,035
From Jan 1	28,222,233	27,425,620	7,812,081	6,892,369	5,878,136	5,132,398
Denver & Salt Lake—						
October	466,921	448,507	155,448	113,324	149,445	104,323
From Jan 1	3,415,119	2,958,761	356,241	468,588	296,222	378,357

	—Gross from Railway— 1926.	1925.	—Net from Railway— 1926.	1925.	—Net after Taxes— 1926.	1925.
	$	$	$	$	$	$
Detroit & Mackinac—						
October	169,123	163,015	55,387	33,339	45,616	23,185
From Jan 1	1,388,559	1,453,167	174,295	149,067	80,911	47,916
Detroit Terminal—						
October	217,716	249,002	67,142	77,939	52,330	59,955
From Jan. 1	2,183,005	2,116,670	549,884	707,062	383,069	512,941
Detroit Toledo & Ironton—						
October	1,089,198	1,513,650	313,466	704,437	257,767	629,912
From Jan 1	11,123,066	11,369,390	3,746,544	4,428,768	3,095,100	3,948,246
Detroit & Toledo Shore Line—						
October	417,140	433,962	198,663	260,465	174,282	229,810
From Jan 1	3,899,064	3,366,378	1,959,633	1,649,674	1,721,928	1,425,109
Duluth & Iron Range—						
October	1,015,180	792,743	581,577	383,158	491,370	320,951
From Jan 1	6,671,961	6,404,403	2,743,465	2,367,385	2,303,611	1,920,617
Duluth Missabe & Northern—						
October	2,778,341	1,983,500	1,950,409	1,160,131	1,703,942	996,042
From Jan 1	17,697,407	16,739,613	10,628,960	9,771,404	8,759,881	8,316,623
Duluth South Shore & Atlantic—						
October	483,024	532,898	136,103	140,392	107,103	112,392
From Jan 1	4,502,508	4,954,313	795,195	1,055,082	505,195	768,948
Duluth Winnipeg & Pacific—						
October	203,612	187,130	5,036	7,606	—4,564	—1,840
From Jan 1	1,977,150	1,854,252	223,121	283,278	125,016	191,017
Elgin Joliet & Eastern—						
October	2,247,511	2,073,982	819,075	655,573	680,563	494,476
From Jan 1	22,275,784	20,930,751	7,939,627	6,483,584	6,836,040	5,431,762
Erie Railroad—						
October	10,753,237	9,165,053	2,685,253	1,741,235	2,212,075	1,372,652
From Jan 1	92,031,825	88,504,397	16,853,618	17,104,945	13,093,782	13,449,007
Chicago & Erie—						
October	1,555,765	1,312,627	765,293	523,422	773,086	466,704
From Jan 1	12,511,382	11,780,415	5,255,271	4,650,788	4,688,114	4,092,783
N J & N Y RR—						
October	134,818	135,409	14,660	16,294	11,018	13,454
From Jan 1	1,339,838	1,372,072	195,497	200,482	157,888	164,520
Evans Ind & Terre Haute—						
October	230,070	228,970	76,169	77,236	68,932	70,834
From Jan 1	2,114,193	2,006,632	706,368	642,979	645,631	580,573
Florida East Coast—						
October	1,960,296	2,738,037	492,868	911,473	351,909	752,291
From Jan 1	24,794,015	23,454,118	7,753,576	7,786,575	6,400,687	6,549,349
Fonda Johns & Gloversville—						
October	94,518	98,780	26,846	31,811	21,071	26,036
From Jan 1	1,002,451	1,050,385	338,209	345,160	261,874	268,825
Ft Smith & Western—						
October	191,769	215,147	62,042	87,159	56,517	81,657
From Jan 1	1,416,645	1,510,100	254,095	399,142	198,660	343,093
Galveston Wharf—						
October	214,629	145,017	91,911	54,166	67,311	32,666
From Jan 1	1,540,274	1,304,231	535,772	334,836	335,328	144,758
Georgia Railroad—						
October	538,129	537,537	136,791	77,236	120,655	69,761
From Jan 1	5,162,040	5,020,755	1,080,523	951,894	955,624	874,234
Georgia & Florida—						
October	176,699	183,959	40,407	61,559	15,243	36,643
From Jan 1	1,677,722	1,502,935	465,843	424,157	208,423	199,928
Grand Trunk Western—						
October	2,012,286	1,721,101	581,975	419,165	483,680	354,922
From Jan 1	17,380,525	15,333,355	4,684,683	3,250,472	3,875,599	2,587,382
Great Northern System—						
October	14,503,091	13,821,116	7,626,541	6,948,860	6,689,266	6,017,568
From Jan 1	97,054,170	94,658,930	23,849,425	30,933,736	25,812,787	22,832,261
Green Bay Western—						
October	152,263	172,787	37,427	68,319	27,426	58,319
From Jan 1	1,362,338	1,291,379	313,537	348,259	216,396	267,465
Gulf Mobile & Northern—						
October	637,256	612,577	243,385	221,694	188,479	168,929
From Jan 1	5,330,005	5,215,657	1,723,486	1,628,029	1,264,148	1,234,590
Gulf & Ship Island—						
October	353,752	340,653	—13,445	122	—37,554	—17,470
From Jan 1	3,368,609	3,096,105	—467,231	794,927	—722,929	503,712
Hocking Valley—						
October	1,689,569	1,947,204	514,458	531,125	401,222	435,656
From Jan 1	16,505,929	16,216,132	5,069,741	4,246,417	3,923,060	3,255,168
Illinois Central System—						
October	18,138,871	18,069,676	4,842,526	4,760,905	3,506,121	3,496,046
Fr'm Jan 1	157,376,347	152931,618	36,180,604	36,539,816	25,332,440	25,442,593
Illinois Central Co—						
October	15,035,731	14,757,357	3,939,445	3,728,222	2,926,247	2,662,529
From Jan 1	131612,959	126240,787	30,681,991	29,093,133	21,900,360	19,841,774
Yazoo & Miss Valley—						
October	3,109,277	2,478,639	914,732	741,544	663,634	617,615
From Jan 1	22,685,902	19,968,856	5,277,995	5,663,454	3,575,619	4,385,772
International Great Northern—						
October	2,099,603	1,651,657	657,153	498,936	602,805	461,771
From Jan 1	15,599,256	14,034,045	3,404,940	2,856,468	2,940,806	2,491,749
Kansas City Mexico & Orient—						
October	212,374	172,587	—247	13,062	—10,559	9,062
From Jan 1	1,872,903	2,105,928	—46,091	233,413	—100,055	164,481
K C Mex & O of Texas—						
October	402,553	254,007	62,166	40,142	53,773	33,142
From Jan 1	3,309,183	2,687,957	549,524	547,374	477,708	476,965
Kansas City Southern—						
October	1,646,154	1,681,154	545,318	575,380	438,480	467,792
From Jan 1	15,935,494	15,115,113	5,170,187	4,359,492	4,094,264	3,399,939
Texarkana & Ft Smith—						
October	222,826	231,187	91,885	108,018	75,225	92,114
From Jan 1	2,489,280	2,456,034	1,158,740	1,072,478	988,296	913,541
Lake Superior & Ishpeming—						
October	331,432	305,733	191,876	175,105	156,443	149,418
From Jan 1	2,220,259	1,979,037	998,518	817,097	762,496	642,432
Lake Terminal—						
October	96,060	108,147	4,414	8,893	—1,753	2,721
From Jan 1	993,523	1,009,123	112,892	83,272	51,401	22,946
Lehigh & Hudson River—						
October	347,906	223,642	127,283	47,450	107,733	34,350
From Jan 1	2,844,624	2,605,318	1,013,007	748,350	843,227	612,612
Lehigh & New England—						
October	590,526	414,961	257,427	91,259	220,999	78,148
From Jan 1	4,732,183	4,742,017	1,680,903	1,313,340	1,425,156	1,128,388
Lehigh Valley—						
October	7,590,068	5,894,306	2,165,415	962,090	1,748,737	735,774
From Jan 1	67,037,220	64,281,477	16,892,438	15,742,702	13,225,964	12,262,551
Los Angeles & Salt Lake—						
October	2,192,809	2,406,564	689,577	443,974	559,098	309,611
From Jan 1	20,603,894	20,234,489	4,579,802	4,277,122	3,254,934	2,923,288
Louisiana & Arkansas—						
October	444,693	367,393	197,080	116,653	160,517	73,991
From Jan 1	3,593,245	3,419,945	1,256,870	1,141,202	913,999	825,759
Louisiana Ry & Nav Co—						
October	375,186	356,271	94,028	52,739	72,010	32,730
From Jan 1	3,143,555	3,153,829	570,220	526,898	348,484	325,158
La Ry & Nav Co of Texas—						
October	121,138	144,881	26,286	51,597	22,285	47,591
From Jan 1	1,092,030	1,094,618	137,986	175,743	97,618	135,788
Louisv Henderson & St L—						
October	320,513	357,142	106,545	138,679	83,111	110,775
From Jan 1	3,131,757	3,164,797	764,204	990,082	575,109	789,772
Louisville & Nashville—						
October	13,023,367	13,142,831	3,438,741	3,640,323	2,608,450	2,916,105
From Jan 1	122765957	117310,273	29,940,213	27,461,988	23,260,618	21,816,088
Maine Central—						
October	1,896,910	1,794,247	594,408	425,435	489,916	324,633
From Jan 1	17,082,559	16,890,827	3,774,403	3,660,949	2,766,091	2,654,810
Midland Valley—						
October	390,267	383,830	156,808	155,124	134,374	135,237
From Jan 1	3,591,341	3,682,709	1,471,208	1,346,574	1,279,378	1,174,751
Minneapolis & St Louis—						
October	1,475,444	1,452,599	338,221	356,594	275,703	291,975
From Jan 1	12,279,097	12,503,207	1,149,908	1,309,283	525,969	666,388
Minn St P & S S M System—						
October	4,387,392	5,177,686	1,375,621	1,853,272	1,130,932	1,480,082
From Jan 1	39,196,822	41,165,654	9,133,450	10,925,135	6,733,820	8,262,557
Mississippi Central—						
October	158,732	151,024	55,746	43,538	42,530	32,619
From Jan 1	1,393,037	1,370,897	396,958	427,296	293,248	307,978
Mo-Kansas-Texas—						
October	3,230,136	3,249,580	1,048,427	1,078,394	762,912	843,043
From Jan 1	29,297,201	29,115,644	9,631,277	10,606,682	7,352,416	8,793,816
Mo-Kan-Texas of Texas—						
October	2,366,428	2,165,171	912,902	769,249	858,973	716,659
From Jan 1	18,210,689	17,914,420	4,843,559	3,884,689	4,307,023	3,281,492
Missouri & North Arkansas—						
October	165,512	150,068	17,640	13,113	15,273	10,730
From Jan 1	1,459,656	1,291,041	—1,136	135,897	—24,687	114,355
Missouri Pacific—						
October	12,712,588	12,190,647	3,356,591	3,046,593	2,858,184	2,537,770
From Jan 1	111464381	108314,427	25,940,284	23,264,151	21,308,851	18,990,450
Mobile & Ohio—						
October	1,718,257	1,923,648	524,787	634,668	395,370	496,973
From Jan 1	16,205,714	15,960,565	4,389,572	4,507,795	3,324,357	3,549,459
Montour—						
October	129,400	71,643	15,292	—2,959	9,306	—7,193
From Jan 1	894,464	808,925	—41,553	—43,486	—81,463	—85,400
Nash Chatt & St Louis—						
October	2,099,909	2,322,624	543,245	586,457	432,993	511,313
From Jan 1	20,100,178	19,893,518	4,200,194	3,831,198	3,308,395	3,184,622
Nevada Northern—						
October	97,820	100,612	52,527	48,900	39,968	39,664
From Jan 1	797,153	875,201	408,743	387,094	300,185	278,830
Newburgh & South Shore—						
October	168,061	198,809	49,844	57,540	37,204	43,731
From Jan 1	1,684,499	1,693,899	386,084	367,069	252,367	234,998
New Orleans Texas & Mexico—						
October	267,762	333,654	22,502	110,218	—4,091	93,950
From Jan 1	2,901,781	2,878,055	625,530	854,639	363,857	660,500
Beaumont So Lake & W—						
October	202,547	247,587	16,375	83,806	9,542	75,030
From Jan 1	2,358,293	2,328,473	657,756	804,589	587,667	722,296
St L Browns & Mex—						
October	869,860	571,577	318,332	106,033	287,848	71,168
From Jan 1	8,292,049	7,052,348	3,107,987	2,753,926	2,801,425	2,428,812
New York Central—						
October	34,903,683	35,583,511	8,057,779	8,307,900	5,871,261	6,188,975
Fr'm Jan 1	332,082,801	319883,862	85,597,643	82,014,901	62,701,273	60,274,762
Indiana Harbor Belt—						
October	1,087,399	1,209,916	306,560	489,251	263,006	433,247
From Jan 1	9,476,992	9,349,949	2,804,289	3,098,695	2,336,354	2,670,113
Michigan Central—						
October	8,313,235	8,294,625	2,485,936	2,808,355	1,954,248	2,281,788
From Jan 1	81,066,251	76,435,291	26,122,723	25,055,190	20,921,219	20,183,731
C C C & St Louis—						
October	8,449,114	8,348,701	2,280,391	2,183,505	1,784,769	1,719,193
From Jan 1	78,736,320	75,992,300	20,344,485	20,568,058	15,713,105	15,968,266
Cincinnati Northern—						
October	425,324	441,380	169,219	168,226	137,917	137,992
From Jan 1	3,995,334	3,892,874	1,396,359	1,416,560	1,130,847	1,160,064
Pittsburgh & Lake Erie—						
October	3,117,824	2,752,457	635,324	556,466	432,509	373,893
From Jan 1	28,079,617	26,589,147	5,537,015	5,205,301	3,691,236	3,423,080
New York Chic & St Louis—						
October	5,053,665	5,156,441	1,501,514	1,559,123	1,310,594	1,294,532
From Jan 1	46,001,150	45,489,832	12,608,953	12,860,063	10,099,788	10,369,416
New York Connecting—						
October	341,515	174,303	226,779	78,181	188,779	41,781
From Jan 1	2,480,674	2,248,673	1,444,909	1,416,426	1,060,909	1,026,826
N Y N H & Hartford—						
October	12,002,057	11,874,349	3,654,106	3,267,223	3,201,123	2,832,542
Fr'm Jan 1	111,937,333	109764,188	29,813,757	28,365,153	25,287,049	24,242,367
N Y Susquehanna & Western—						
October	455,424	348,583	109,152	22,828	79,912	—7,965
From Jan 1	4,149,025	4,283,473	833,691	948,008	541,021	656,987
Norfolk Southern—						
October	936,430	869,486	292,176	270,622	226,779	226,312
From Jan 1	8,378,145	7,535,025	2,495,046	1,940,283	1,949,893	1,486,863
Norfolk & Western—						
October	11,051,990	10,192,055	4,856,189	4,004,798	3,754,900	3,156,467
From Jan 1	98,303,083	86,389,979	39,739,396	29,945,051	30,953,179	23,368,144
Northern Pacific—						
October	10,291,216	10,685,622	4,438,031	4,745,181	3,339,379	3,774,588
From Jan 1	81,353,906	80,268,359	23,634,809	21,169,453	15,826,443	13,674,755
Northwestern Pacific—						
October	593,797	714,871	143,903	238,736	103,039	197,657
From Jan 1	6,082,110	6,038,138	1,792,093	1,680,875	1,382,327	1,239,401
Pennsylvania System—						
Pennsylvania Co—						
October	67,051,899	62,600,963	18,830,544	16,013,881	15,036,032	12,807,404
Fr'm Jan 1	588,442,779	557069,209	135968,863	122207,417	103557,294	94,864,007
Baltimore Ches & Atlantic—						
October	133,779	143,076	16,298	27,275	16,298	27,275
From Jan 1	1,219,357	1,293,799	—68,503	—6,385	—118,721	—38,617
Long Island—						
October	3,353,909	2,959,267	861,630	512,225	704,300	328,301
From Jan 1	33,409,213	31,463,240	9,575,151	9,031,989	7,888,366	7,046,039
Monongahela—						
October	628,304	597,744	321,781	334,602	286,243	301,196
From Jan 1	5,456,030	4,751,150	2,594,061	2,225,332	2,319,487	2,002,391
West Jersey & Seashore—						
October	1,025,123	984,290	123,215	—48,889	107,772	—65,728
From Jan 1	11,258,733	11,788,562	2,276,166	2,600,429	1,347,951	1,584,212
Peoria & Pekin Union—						
October	161,199	160,197	47,601	28,943	29,601	1,943
From Jan 1	1,451,756	1,547,876	425,618	354,179	243,618	172,179
Pere Marquette—						
October	4,512,217	4,255,831	1,745,633	1,576,830	1,544,625	1,382,168
From Jan 1	38,469,805	34,946,724	12,031,468	9,573,137	9,984,922	7,870,291
Perkiomen—						
October	134,511	138,305	64,664	67,955	58,007	62,851
From Jan 1	1,208,450	1,149,729	551,016	516,784	480,415	465,089
Pittsburgh & Shawmut—						
October	147,113	137,809	36,509	33,099	36,206	32,913
From Jan 1	1,383,568	1,056,059	313,335	195,362	311,168	174,379
Pittsburgh Shawmut & Northern—						
October	172,637	188,109	33,891	45,512	30,920	42,792
From Jan 1	1,626,851	1,555,445	320,163	283,527	290,013	256,512
Pittsburgh & West Virginia—						
October	466,962	443,034	236,507	206,497	165,541	152,258
From Jan 1	4,258,675	4,012,639	1,849,648	1,562,374	1,269,311	1,109,574

	—Gross from Railway— 1926.	1925.	—Net from Railway— 1926.	1925.	——Net after Taxes—— 1926.	1925.
	$	$	$	$	$	$
Port Reading—						
October	219,309	186,521	24,003	89,112	7,288	73,285
From Jan 1	2,014,261	2,111,845	722,047	1,085,612	557,948	928,173
Pullman Company—						
October	6,778,034	6,818,258	681,280	966,450	368,722	668,838
From Jan 1	69,378,934	67,465,597	13,099,048	15,307,184	9,392,970	11,592,947
Quincy Omaha & K C—						
October	81,721	107,082	14,465	—9,254	9,715	—13,894
From Jan 1	779,798	849,042	—25,928	—63,960	—73,723	—110,313
Reading Company—						
October	9,283,311	7,261,311	3,077,160	1,729,049	2,644,754	1,352,104
From Jan 1	81,219,083	77,039,710	20,729,830	19,459,133	16,325,310	15,779,009
Richmond Fred & Potomac—						
October	948,402	1,045,126	243,672	273,602	184,434	216,300
From Jan 1	10,80),301	10,675,833	3,609,755	3,858,077	2,862,625	3,220,641
Rutland—						
October	585,215	552,605	114,291	81,081	81,529	54,996
From Jan 1	5,673,009	5,406,392	1,039,525	848,646	733,996	583,520
St Louis-San Francisco—						
October	8,297,955	8,595,603	2,655,456	2,707,535	2,237,499	2,188,516
From Jan 1	74,971,112	74,139,666	23,283,104	22,657,879	19,201,081	18,601,876
St L-San Fran of T—						
October	182,759	202,305	48,247	62,272	45,855	59,332
From Jan 1	1,678,781	1,789,577	432,432	585,364	405,804	460,396
Ft Worth & Rio Grande—						
October	116,618	133,821	—12,481	9,416	—16,678	5,380
From Jan 1	1,052,754	1,116,000	—76,141	3,820	—117,882	36,800
St Louis Southwestern—						
October	1,800,666	1,746,166	719,944	534,614	598,586	447,045
From Jan 1	15,064,953	14,888,984	4,988,129	4,516,299	4,249,661	3,903,620
St Louis S W of Texas—						
October	827,847	817,077	115,079	137,204	81,064	110,135
From Jan 1	6,170,259	6,425,968	—47,363	112,914	—354,887	—157,492
Total System—						
October	2,628,513	2,563,243	835,023	671,818	679,651	557,129
From Jan 1	21,235,213	21,314,952	4,940,766	4,629,213	3,894,775	3,746,128
San Ant Uvalde & Gulf—						
October	159,277	105,880	38,894	16,795	35,063	12,533
From Jan 1	1,611,960	1,229,379	459,853	279,837	423,117	241,890
Seaboard Air Line—						
October	5,422,359	6,008,211	1,445,051	1,557,551	1,192,549	1,319,858
From Jan 1	55,576,939	50,993,446	14,536,288	12,800,315	11,663,759	10,415,202
Southern Pacific System—						
Southern Pacific Co—						
October	20,838,186	21,161,076	8,204,340	8,398,134	6,373,778	6,543,815
From Jan 1	180424622	175264,572	56,877,655	50,096,790	42,027,323	35,541,366
Atlantic SS Lines—						
October	1,155,370	1,151,985	163,039	165,661	159,890	150,938
From Jan 1	10,410,443	9,467,193	1,382,647	—59,183	1,298,959	—205,218
Galv Harris & San Ant—						
October	3,155,111	2,733,066	1,062,163	790,816	811,440	693,229
From Jan 1	25,224,807	24,419,367	5,093,670	4,376,261	3,961,271	3,502,245
Houston & Tex Cent—						
October	1,521,566	1,307,361	600,036	352,730	501,570	257,770
From Jan 1	11,632,343	12,083,387	2,599,921	2,575,069	1,944,437	1,923,538
Houston E & W Texas—						
October	338,013	365,219	123,249	155,820	109,923	141,220
From Jan 1	2,713,789	2,841,046	839,760	735,147	682,241	625,012
St Louis Western—						
October	317,259	420,815	76,951	152,498	42,849	114,833
From Jan 1	3,170,069	3,518,324	713,388	839,214	459,446	593,709
Morgans La & Texas SS—						
October	795,243	783,153	155,411	135,335	99,830	85,441
From Jan 1	6,639,126	6,830,484	13,083	543,950	—509,513	37,990
Texas & New Orleans—						
October	902,405	1,043,376	138,779	321,178	107,533	289,357
From Jan 1	8,487,500	9,268,369	1,403,275	2,065,037	1,058,341	1,742,801
Southern Ry System—						
Southern Ry Co—						
October	13,535,623	13,901,740	4,620,891	4,753,544	3,740,672	3,755,563
From Jan 1	129448 581	123026,510	39,530,239	34,564,663	31,158,364	28,820,716
Ala Great Southern—						
October	930,763	946,812	315,790	333,671	241,547	264,417
From Jan 1	8,872,119	8,614,409	2,672,061	2,607,331	2,048,797	2,061,768
Cin N O & Tex Pac—						
October	1,994,184	2,102,647	565,465	902,640	427,638	775,372
From Jan 1	19,657,341	19,292,731	6,456,020	7,056,210	5,188,509	6,006,096
Georgia So & Florida—						
October	490,757	673,384	89,377	158,795	66,444	128,259
From Jan 1	5,796,578	5,424,454	1,425,567	1,830,200	1,124,339	1,524,806
North Alabama—						
October	140,059	141,947	66,300	60,066	62,297	50,930
From Jan 1	1,214,199	1,309,233	491,529	578,440	434,610	512,512
Spokane International—						
October	113,173	121,527	39,705	40,768	33,788	34,553
From Jan 1	1,060,617	1,043,913	380,015	341,043	325,151	287,986
Spokane Portland & Seattle—						
October	878,924	862,337	395,620	399,925	305,363	323,588
From Jan 1	7,229,620	6,751,813	2,769,670	2,317,090	1,971,966	1,560,345
Staten Island R T—						
October	268,918	244,996	80,049	17,606	63,549	2,296
From Jan 1	2,689,383	2,503,906	645,634	271,186	476,283	113,079
Tennessee Central—						
October	286,681	305,667	65,077	76,008	56,530	67,355
From Jan 1	2,746,734	2,669,143	575,729	653,013	505,738	578,790
Term Ry Assn of St Louis—						
October	1,284,121	1,230,760	514,650	348,829	391,795	222,092
From Jan 1	11,287,301	10,878,650	4,174,691	3,501,694	3,036,229	2,484,051
Texas & Pacific—						
October	3,397,054	3,481,478	1,109,957	1,167,016	946,532	988,458
From Jan 1	28,865,168	28,305,842	7,071,816	6,803,045	5,480,616	5,288,607
Toledo Peoria & Western—						
October	163,700	152,972	21,373	5,075	13,673	—12,925
From Jan 1	1,235,191	1,355,798	—20,187	—68,007	—95,193	—152,065
Ulster & Delaware—						
October	101,042	80,836	13,921	3,803	8,171	—1,697
From Jan 1	1,103,311	1,207,464	141,653	177,564	84,152	122,562
Union Pacific—						
October	12,922,280	14,222,318	6,097,980	6,791,782	5,288,370	6,277,619
From Jan 1	95,430,807	90,434,629	33,018,555	31,318,036	25,963,993	25,409,186
Oregon Short Line—						
October	3,849,772	4,298,584	1,672,144	1,911,997	1,349,996	1,689,110
From Jan 1	30,657,348	28,674,720	9,347,605	7,752,630	6,746,809	5,426,628
Ore-Wash Ry & Nav—						
October	3,174,296	2,807,826	1,263,259	724,802	1,055,948	553,141
From Jan 1	25,697,543	23,148,418	6,788,564	4,346,287	4,984,500	2,644,333
St Jos & Grand Island—						
October	381,047	399,092	124,527	156,803	100,306	144,732
From Jan 1	3,050,612	2,813,407	765,326	704,162	571,990	582,680
Union RR (Penn)—						
October	1,060,942	1,026,577	242,414	356,060	197,414	289,829
From Jan 1	10,286,714	9,702,950	2,495,791	2,262,292	2,079,384	1,939,287
Utah—						
October	151,108	194,952	68,482	86,426	58,139	80,014
From Jan 1	1,338,696	1,409,133	420,905	473,198	324,262	398,721
Virginian—						
October	2,464,711	1,741,615	1,328,926	764,164	1,168,914	667,307
From Jan 1	19,439,255	15,673,780	9,230,590	5,835,467	7,865,900	4,741,224
Wabash—						
October	6,652,166	6,639,832	2,285,237	2,065,823	1,988,162	1,793,074
From Jan 1	59,514,722	57,544,364	15,329,782	14,494,500	12,510,577	12,003,514
Western Maryland—						
October	2,612,214	1,732,317	871,019	552,155	766,019	487,155
From Jan 1	19,918,855	16,373,846	6,126,252	5,074,102	5,271,252	4,434,102
Western Pacific—						
October	1,875,027	2,051,614	788,130	852,868	668,535	773,469
From Jan 1	13,836,707	13,009,155	4,241,398	3,472,093	3,170,391	2,680,726
Western Ry of Ala—						
October	285,591	331,954	76,282	144,697	61,228	120,125
From Jan 1	2,826,467	2,813,120	766,860	899,615	599,047	726,772
Wheeling & Lake Erie—						
October	2,023,760	2,040,386	599,432	690,024	441,724	541,645
From Jan 1	17,723,640	17,054,973	5,278,819	5,058,106	3,818,114	3,719,719

— Deficit.

		Total Net Income.	Fixed Charges.	Balance.
		$	$	$
Fonds Johnstown & Gloversv	Oct '26	*22,224	31,673	—9,449
	'25	*28,195	31,224	—3,029
From Jan 1 to Oct 31	'26	*335,568	321,101	14,467
	'25	*337,062	318,368	18,674
Georgia & Florida	Oct. '26	*15,243	13,228	2,015
	'25	*36,643	13,253	23,390
From Jan 1 to Oct 31	'26	*208,423	133,257	75,166
	'25	*199,928	132,577	67,351
N Y New Haven & Hartford	Oct '26	*3,034,176	1,797,008	1,237,168
	'25	*2,816,974	1,905,436	911,538
From Jan 1 to Oct 31	'26	*25339,635	18,107,628	7,232,007
	'25	*24908,523	19,086,948	5,821,575
New York Ontario & Western	Oct '26	*157,085	114,229	42,855
	'25	*def69,499	116,062	def185,561
From Jan 1 to Oct 31	'26	*2,136,888	1,181,046	955,842
	'25	*1,754,354	1,171,466	582,887
St Louis Southwestern	Oct '26	*701,410	230,123	471,287
	'25	*570,468	232,519	337,948
From Jan 1 to Oct 31	'26	*4,002,935	2,331,716	1,671,219
	'25	*3,864,528	2,340,563	1,523,965

* Includes other income.

	—Gross from Railway— 1926.	1925.	—Available for Int.— 1926.	1925.	—Surplus after Chgs.— 1926.	1925.
	$	$	$	$	$	$
St Louis-San Francisco (incl. Subs. Lines)—						
October	8,690,391	9,033,311	2,241,017	2,098,085	938,585	854,102
From Jan 1	78,435,422	77,822,679	19,199,415	18,218,806	6,313,041	5,643,938

		Gross Earnings.	Net Earnings.	Interest & Taxes.	Balance, Surplus.
		$	$	$	$
Bellefonte Central	Oct 1926	6,317	—939	115	—1,054
	1925	9,205	—4	200	— 204
From Jan 1 to Oct 31	1926	65,105	—6,083	1,150	—7,233
	1925	87,486	5,074	2,000	3,074

*Includes other income.

Electric Railway and Other Public Utility Net Earnings.—The following table gives the returns of ELECTRIC railway and other public utility gross and net earnings with charges and surplus reported this week:

Companies.	——Gross Earnings—— Current Year.	Previous Year.	——Net Earnings—— Current Year.	Previous Year.
	$	$	$	$
e Barcelona Tr, Lt & Pr—Oct	7,348,480	7,270,724	4,679,223	4,574,109
10 mos ended Oct. 31	73,942,425	70,931,194	47,786,876	46,391,977
Winnipeg Electric Co—Oct	492,698	476,913	172,026	162,514
10 mos ended Oct 31	4,552,053	4,354,991	1,359,440	1,199,634

e Given in pesetas.

Companies.		Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance, Surplus.
		$	$	$	$
American Water Wks & El Co & Subs	Oct '26	3,867,143	1,874,131	1,465,924	408,207
	'25	3,485,879	1,548,759	1,287,407	261,352
12 mos ended Oct 31	'26	44,641,644	21,446,610	17,351,596	4,095,014
	'25	40,444,047	18,449,268	15,271,055	3,178,213
Blackstone Valley Gas & Elec	Oct '26	500,035	------	------	148,235
	'25	458,725	------	------	156,837
12 mos ended Oct 31	'26	5,424,325	------	------	1,376,446
	'25	1,376,446	------	------	1,491,755
Binghamton Lt, Heat & Power Co	Oct '26	172,755	c57,448	------	------
	'25	148,091	c52,384	------	------
12 mos ended Oct 31	'26	1,887,375	c*650,009	320,832	329,178
	'25	1,631,721	c*611,848	307,851	303,996
Boston Elevated Railway	Oct '26	*3,018,697	671,010	668,287	2,723
	'25	*3,035,964	781,858	664,155	117,704
Broad River Power Co	Oct '26	236,876	c107,184	------	------
	'25	170,409	c75,076	------	------
12 mos ended Oct 31	'26	2,151,863	c*1,157,572	660,967	496,605
Engineers Pub Serv Co and subsid	Oct '26	2,329,186	866,540	276,927	b589,613
	'25	1,974,622	731,218	256,931	b474,287
12 mos ended Oct 31	'26	26,044,957	9,987,791	3,158,186	b6,829,605
Federal Lt & Trac	Oct '26	552,807	------	------	162,116
	'25	493,954	------	------	132,926
12 mos ended Oct 31	'26	6,491,287	------	------	1,685,459
	'25	5,835,400	------	------	1,427,220
Florida Public Service Co	Oct '26	133,404	51,094	------	------
	'25	96,010	19,947	------	------
12 mos ended Oct 31	'26	1,589,223	*730,503	423,295	307,208
	'25	971,856	*315,520	221,602	93,918
Galveston Houston Elec	Oct '26	411,272	------	------	62,758
	'25	338,471	------	------	36,464
12 mos ended Oct 31	'26	4,433,839	------	------	500,235
	'25	3,934,576	------	------	406,248
General Gas & Electric	Oct '26	2,136,299	a756,738	------	------
	'25	1,870,652	a594,593	------	------
12 mos ended Oct 31	'26	23,490,369	*a8,838,220	f6,010,798	2,827,423
	'25	20,588,905	*a7,158,717	f5,435,689	1,723,028
Jamaica Public Service Co, Ltd	Sept '26	53,325	22,344	6,141	16,203
	'25	48,869	17,374	6,308	11,066
12 mos ended Sept 30	'26	646,465	253,021	75,055	177,967
	'25	607,912	214,407	80,249	134,158
Manchester Trac Lt & Pow Co & subs	Oct '26	244,198	99,961	29,864	70,097
	'25	213,819	90,492	25,977	64,515
12 mos ended Oct 31	'26	2,772,937	1,268,560	352,082	916,478
	'25	2,516,561	1,098,458	315,324	783,135
Metropolitan Edison Co & Sub Cos	Oct '26	847,958	a354,887	------	------
	'25	788,829	a313,000	------	------
12 mos ended Oct 31	'26	9,448,257	*a4,161,598	1,784,754	2,376,843
	'25	8,499,048	*a3,735,681	1,743,114	1,992,567
Nevada Calif El Co and subs	Oct '26	360,877	223,471	139,920	83,551
	'25	298,277	161,661	107,168	54,493
12 mos ended Oct 31	'26	4,980,200	2,851,556	1,453,927	1,397,629
	'25	4,831,015	2,356,100	1,263,217	1,092,883
New Jersey Power & Light Co	Oct '26	217,058	c59,076	------	------
	'25	127,065	c34,242	------	------
12 mos ended Oct 31	'26	2,283,203	*c602,597	306,964	295,632
	'25	1,272,758	*c378,943	173,750	205,193
North Carolina Public Serv Co & Subs	Oct '26	193,736	58,441	------	------
	'25	159,759	53,659	------	------
12 mos ended Oct 31	'26	2,030,261	*670,375	337,571	332,804
	'25	1,842,937	*589,792	292,712	297,080

Companies.		Gross Earnings. $	Net after Taxes. $	Fixed Charges. $	Balance, Surplus. $
Northern Penn	Oct '26	63,552	a17,272	-------	-------
Power Co	'25	60,660	a16,654	-------	-------
12 mos ended Oct 31	'26	748,321	a*282,899	147,587	135,312
Reading Transit	Oct '26	246,099	a28,179	-------	-------
& Sub Cos	'25	247,862	a17,469	-------	-------
12 mos ended Oct 31	'26	2,960,592	*a275,264	103,440	171,824
	'25	3,030,497	*a262,733	89,576	173,156
Third Ave Ry Syst	Oct '26	1,316,647	272,114	228,978	43,136
	'25	1,272,858	266,803	223,617	43,186
4 mos ended Oct 31	'26	5,147,631	1,052,414	885,779	166,635
	'25	4,915,978	948,295	898,716	49,579

a After depreciation and rentals. c After depreciation. f Includes preferred stock dividends of subsidiaries. * Includes other income.

	Month of October			12 Months Ending Oct. 31		
Year—	Gross $	Net. $	Surp. after Charges. $	Gross. $	Net. $	Surp. after Charges. $
Baton Rouge Electric Co—						
1926	79,540	24,633	18,753	931,654	339,634	269,465
1925	75,329	23,949	17,681	778,577	268,631	198,794
Blackstone Valley Gas & Elec Co and sub cos—						
1926	500,035	195,971	148,235	5,424,325	1,937,116	1,376,446
1925	468,725	187,170	156,837	4,966,900	1,890,053	1,491,755
Cape Breton Electric Co Ltd—						
1926	51,548	10,372	4,323	605,121	117,642	48,351
1925	50,407	11,341	5,561	568,725	81,890	13,091
Edison Elec Ill Co of Brocton—						
1926	158,479	62,220	61,390	1,750,491	585,431	575,456
1925	140,980	51,048	52,344	1,657,289	603,083	612,728
The Elec Lt & Pr Co of Abington & Rockland—						
1926	53,305	12,512	12,079	579,941	105,540	102,733
1925	49,798	11,583	11,234	516,643	98,903	93,552
El Paso Elec Co and Subs—						
1926	253,849	101,178	87,207	2,772,724	1,046,350	881,521
1925	217,684	83,222	69,385	2,520,338	888,385	689,437
Fall River Gas Works Co—						
1926	90,420	26,579	26,556	992,503	221,489	217,860
1925	91,335	26,813	26,391	1,006,763	263,464	260,923
Galveston-Houston Elec Co and sub cos—						
1926	411,272	130,096	62,758	4,433,839	1,252,940	500,235
1925	338,471	91,684	36,464	3,934,576	1,019,965	406,248
Haverhill Gas Light Co—						
1926	61,061	12,510	12,381	682,712	133,586	133,046
1925	53,307	9,455	9,446	629,887	135,365	135,050
The Lowell Electric Light Corp—						
1926	148,443	55,379	53,352	1,711,096	593,815	580,150
1925	149,738	61,000	60,984	1,604,877	563,750	560,417
Jacksonville Traction Co—						
1926	140,977	51,374	35,789	1,613,975	592,863	401,685
1925	129,665	51,991	35,469	1,264,161	422,230	287,313
North Texas Elec Co and sub cos						
1926	219,541	82,147	52,377	2,524,372	837,388	481,610
1925	215,495	69,832	40,540	2,503,294	800,505	455,689
Puget Sound Pow & Lt Co and sub cos—						
1926	1,138,513	468,164	232,179	13,365,674	5,505,861	2,843,790
1925	1,099,779	294,982	117,506	12,778,657	4,785,497	2,657,637
Savannah Electric & Power Co—						
1926	194,692	66,817	37,425	2,197,101	817,585	453,669
1925	175,206	60,717	30,103	1,930,869	696,261	324,518
Sierra Pacific Elec Co & sub cos—						
1926	115,969	25,664	21,873	1,231,893	505,888	461,588
1925	91,777	37,487	34,036	1,147,502	468,802	409,208
Tampa Elec Co & sub cos—						
1926	399,638	140,581	135,893	4,735,968	1,778,286	1,700,320
1925	309,481	136,390	130,393	3,081,292	1,330,926	1,274,011
	Month of September			12 Months Ending Sept. 30		
Columbus Elec & Pow Co and sub cos—						
1926	330,938	192,656	119,691	3,530,710	1,698,748	1,013,352
1925	235,974	—30,154	—51,978	2,600,644	805,499	541,888
East Texas Elec Co (Del) and sub cos—						
1926	538,178	234,501	163,185	5,390,287	1,755,362	913,728
1925	514,710	185,706	108,127	2,817,604	898,364	641,196

FINANCIAL REPORTS

Financial Reports.—An index to annual reports of steam railroads, public utility and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will *not* include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of Nov. 27. The next will appear in that of Dec. 25.

Loew's Incorporated (and Subsidiaries 100% Owned)

(*Annual Report—Fiscal Year Ended Aug.* 31 1926.)

OPERATING STATEMENT FISCAL YEARS ENDED AUG. 31.

Gross Income—	1925-26.	1924-25.	1923-24.	1922-23.
Theatre receipts, rentals and sales of films, &c.	$59,152,476	$53,797,925	$40,628,928	$16,860,161
Rentals of stores & offices	1,589,904	1,585,279	1,448,049	1,363,238
Booking fees & Commis.	580,955	437,731	630,181	623,623
Divs. rec. from affil. corp.	-------	-------	-------	515,657
Miscellaneous income	886,244	473,811	230,110	271,678
	$62,209,579	$56,294,745	$42,937,269	$19,634,355
Expenses—				
Operation of theatres & office buildings	$32,629,314	$29,039,528	$24,182,952	$8,320,486
Oper. of film distribution	6,894,510	6,820,583	4,327,420	2,958,355
Amortization of films	7,919,206	5,612,596	2,766,547	2,118,832
Cost of film advertising accessories sold	513,282	492,559	436,177	366,657
Producers' share of film rentals	3,133,435	5,521,986	5,862,032	2,793,634
Depr. of bldgs. & equip.	1,884,498	1,811,082	825,031	409,712
Federal income taxes	1,125,453	674,316	450,674	251,192
Minority interests' share affiliated corporations.	1,253,080	1,034,352	946,351	------
Loew's, Inc., share undistributed affil. corp's	160,044	268,925	112,858	------
Divs. on subsidiary stock (Metro-Goldwyn pref)	308,559	310,186	78,174	------
Total expense	$55,821,381	$51,586,114	$39,988,217	$17,218,866
Operating profits	$6,388,198	$4,708,631	$2,949,053	$2,415,488
Previous surplus	6,376,050	3,788,978	2,961,486	545,998
Total surplus	$12,764,248	$8,497,610	$5,910,538	$2,961,486
Dividends	1,591,170	2,121,560	2,121,560	------
Reserve for contingencies	550,000	------	------	------
Profit & loss, surplus	$10,623,078	$6,376,050	$3,788,978	$2,961,486

CONSOLIDATED BALANCE SHEET AUGUST 31.

Assets—	1926. $	1925. $
Cash	5,076,030	1,547,585
Cash res. for const.	1,431,013	-------
Accts. receivable	927,061	914,353
Notes receivable	84,415	161,444
Due fr. affil. corp. (less than 100% owned)	484,913	428,179
Inventories	17,913,241	11,864,862
Advances	1,090,802	1,060,741
Inv. in affil. cos.	11,866,639	9,854,215
Deposits on leases and contracts	489,108	469,235
Miscell. investm't.	289,187	266,942
Prop. 100% own.	x34,291,146	25,846,041
Deferred charges	2,868,682	1,341,799
Mortgage loan	2,000,000	-------
Total	78,812,236	53,755,396

Liabilities—	1926. $	1925. $
Capital stock	y26,280,858	26,280,858
Met.-Goldwyn preferred stock	4,940,481	4,430,667
15-yr. 6% bonds	14,500,000	-------
Obligations of subs.	16,011,600	11,477,875
Accounts payable	2,352,064	2,066,432
Notes payable	169,543	1,252,088
Taxes (theatre admissions, &c.)	16,199	20,677
Accrued interest	590,619	136,647
Advances from affiliated cos.	73,101	48,001
Federal taxes	731,279	363,483
Res. for conting.	500,000	-------
Sinking fund	592,500	-------
Subs. dividends	75,953	-------
Long-term payables	789,000	-------
Divs. payable	-------	607,922
Deferred credits	565,959	694,697
Surplus	10,623,080	6,376,050
Total	78,812,236	53,755,396

x Property includes: Land, $13,650,160; buildings and equipment, $24,030,082; leaseholds, $1,735,941; total, $39,416,184; less reserve for depreciation, $5,125,038; leaving, as shown above, $34,291,146. y Capital stock, without par value, shares outstanding, 1,060,780.—V. 123, p. 2527.

Guantanamo Sugar Co. (Cuba), New York City.

(21*st Annual Report—Year Ending Sept.* 30 1926.)

The remarks of President James H. Post, together with income account and balance sheet as of Sept. 30 1926, will be found under "Reports and Documents" on a subsequent page.

INCOME ACCOUNT FOR FISCAL YEARS ENDING SEPT. 30.

	1925-26.	1924-25.	1923-24.	1922-23.
*Gross sugar sales	$2,958,070	$2,625,915	$2,477,006	$1,620,482
Molasses sales	162,311	314,796	115,034	17,246
Total	$3,120,381	$2,940,711	$2,592,039	$1,637,727
aProducing & manufacturing expenses, &c.	2,706,088	2,676,490	2,321,345	1,839,673
Profit on operations	$414,293	$264,221	$270,695	loss$201,946
Other income, credit	178,829	178,748	167,641	203,984
Total profits	$593,122	$442,969	$438,336	$2,038
Depreciation of mills, &c.	257,734	264,401	218,690	246,330
Federal taxes	45,000	19,000	3,000	------
Balance, surplus	$290,388	$159,568	$216,646	def.$244,291
Previous surplus	1,944,185	2,310,270	2,264,559	2,609,306
Prof. fr. pur. of co's stk.	3,791	12,426	4,697	------
Adj. of res. for repl. colon accts. & invent	*Dr.*300,000	*Dr.*130,000	*Dr.* 61,632	*Cr.*19,544
Total	$1,938,364	$2,352,265	$2,424,270	$2,384,559
Preferred dividends	15(.520	138,080	114,000	120,000
Miscellaneous charges	b62,250	270,000	------	------
P. & L. surp. Sept. 30	$1,722,594	$1,944,185	$2,310,270	$2,264,559

* After deducting sea freight, commissions, &c. a Also includes shipping and general expenses. b Additional reserve for contingencies.

BALANCE SHEET SEPT. 30.

Assets—	1926.	1925.
Real estate, buildings, &c.	x$5,080,913	$5,040,965
Guan. RR. notes	1,086,957	1,086,957
Adv. to Guan. RR.	26,104	26,596
Guan. RR. stock	1	1
Grow. crops carr'd to follow. season	215,635	200,750
Inventories	823,532	795,756
Cash	205,795	167,023
Adv. to colonos	1,669,527	1,751,867
Misc. accts. rec., &c.	244,584	114,509
Unexpired ins., &c.	38,067	43,150
Stk. for employees	25,000	25,000
Adv. for pur. of add'l sugar lands	635,795	473,500

Liabilities—	1926.	1925.
Pref. 8% stock	$1,904,200	$1,933,800
Common stock	y3,974,900	3,974,350
Old common	z75,100	75,650
Notes payable	1,350,000	1,387,500
Accounts payable	170,000	204,037
Other notes & loans	525,000	------
Taxes and contingencies	135,652	39,037
Repairs & maint.	75,000	75,000
Maintenance soil fecundity	119,463	92,514
Surplus	1,722,594	1,944,185
Total (each side)	$10,051,910	$9,726,074

x After adding $35,079 for machinery and apparatus purchased to be installed, and after deducting $1,696,371 reserves for depreciation, replanting and extraordinary repairs. y Common stock authorized 405,000 shares of no par value, issued and outstanding 397,490 shares of no par value. z $50 par value.

RESULTS OF OPERATIONS OF THE GUANTANAMO RR. FOR YEARS ENDING JUNE 30.

	1925-26.	1924-25.	1923-24.	1922-23.
Profit for year	$23,419	$16,390	loss$89,770	loss$108,092

—V. 121, p. 2747.

GENERAL INVESTMENT NEWS

STEAM RAILROADS.

U. S. RR. Board of Arbitration Awards to 89,000 *Conductors and Trainmen of Eastern Roads a* 7½% *Increase in Wages.*—Increase is approximately $15,000,000 per year. Brotherhoods had asked for 19% wage increase, or $1 per day, amounting to approximately $38,000,000 per year. About 50 roads are affected. Board's vote stood 4 to 2. Will take effect as of Dec. 1. New York "Times" Dec. 3, p. 1.

Chicago Milwaukee & St. Paul Ry. Employees Demand Restitution of 1920 *Wage Scale.*—800 shopmen request 13 cents per hour increase, bringing wage scale up to 1920 level. The now receive 72 cents per hour. "Sun" Dec. 2, p. 41.

Eleven Western Roads Operating Out of Chicago Voluntarily Increase Shopmen's Wages.—Increases range from 1 to 3 cents pre hour but in most cases are 2 cents per hour. Most of the changes are effective as of Dec. 1, but Missouri Pacific's went into effect Aug. 1 last, and Atchison Topeka & Santa Fe's Nov. 1. Other roads involved include: Chicago Rock Island & Pacific, Chicago & Eastern Illinois, Ft. Worth & Denver, Union Pacific, Wabash, Illinois Central, Great Northern and Chicago & Alton. Chicago & North Western is negotiating with Federated Shopcrafts. New York "Times" Nov. 27, p. 26.

Chicago Burlington & Quincy RR. granted 1 cent per hour increase on Nov. 1.—"Journal of Commerce" Nov. 27.

Emergency Conference to Avoid Canadian Rail Strike Held in Ottawa by Rail Heads and the Minister of Railways.—The latter urges further negotiations, declaring a strike would be disastrous at this time. New York "Times" Nov. 29, p. 6.

New Equipment.—Class I railroads of this country during the first 10 months this year installed 1,839 locomotives, the Car Service Division of the American Railway Association reports. This was an increase of 347 locomotives over the number installed during the corresponding period last year and 69 locomotives over the number installed during the corresponding period in 1924. Of the total number installed so far this year, 175 were placed in service in October. Locomotives on order on Nov. 1 this year totaled 334, compared with 218 on the same date last year and 358 on the same date in 1924.

Freight cars installed in service the first 10 months this year totaled 93,979, a decrease of 25,264 under the corresponding period in 1925, and a decrease of 43,390 under the corresponding period in 1924. Freight cars installed in October this year totaled 8,596, including 3,704 box cars, 3,218 coal cars and 220 refrigerator cars.

Class I railroads on Nov. 1 had 14,646 freight cars on order, compared with 24,606 on the same date last year and 40,760 on the same date in 1924. These figures as to freight cars and locomotives include new and leased equipment.

Surplus Cars.—Class I railroads on Nov. 15 had 98,704 surplus freight cars in good repair and immediately available for service, the Car Service Division of the American Railway Association announced on Nov. 27. This was an increase of 10,574 cars compared with Nov. 8, at which time there were 88,130 cars. Surplus coal cars in good repair on Nov. 15 totaled 11,321, a decrease of 1,218 cars within approximately a week, while surplus box cars totaled 61,815, an increase of 11,512 cars during the same period. Reports also showed 14,663 surplus stock cars, a decrease of 173 cars under the number reported on Nov. 8, while surplus refrigerator cars totaled 4,017, an increase of 501 cars within the same period.

Matters Covered in "Chronicle" Nov. 27.—(a) Rail wage raises spread to the West; Atchison Topeka & Santa Fe and Union Pacific roads will each pay shopmen upward of $500,000 more annually.—p. 2735.

Alabama Great Southern RR.—*Extra Dividends.*—The directors have declared an extra dividend of 1% on both the common and preferred stocks, in addition to the regular semi-annual dividends of 3½% each on both issues. The common dividends are payable Dec. 30 to holders of record Dec. 10. The preferred dividends are payable Feb. 14 to holders of record Jan. 14. The last previous extra dividend on the common and preferred stocks was 5%, declared six months ago. This company is controlled by the Southern Railway.—V. 123, p. 1870.

Atlantic & Western RR.—*Final Valuation.*—
The I.-S. C. Commission has placed a final valuation of $241,720 on the property of the comany, as of June 30 1917.—V. 120, p. 3062.

Baltimore Chesapeake & Atlantic Ry.—*Protective Committee.*—

At a meeting of the committee representing assenting owners of 1st mtge. 5% bonds under the protective agreement dated Aug. 5 1926, Fred G. Boyce Jr. (V.-Pres. of Mercantile Trust & Deposit Co.), Baltimore, and William G. Edinburg, N. Y. City (representing F. J. Lisman & Co.), were elected to membership. The Mercantile Trust & Deposit Co. of Baltimore was appointed an additional depositary, the First National Bank of Lewiston, Me., having been designated depositary at the time of the formation of the bondholders' protective committee.

The previously elected members of the committee are as follows: William B. Skelton, Lewiston, Me., Chairman; Josiah S. Maxcy, Gardiner, Me., and Franklin R. Chesley, Saco, Me.

The Baltimore Chesapeake & Atlantic Ry. Co. is affiliated with the Pennsylvania RR. System.—V. 123, p. 451.

Bolivia Ry.—*Announces Its Inability to Repay Principal of Its Maturing 5s, but Provides Funds for Int. on Next Coupon.*—

Although unable to repay the principal of its £5,750,000 1st mtge. 5s, maturing Jan. 1 1927, the company has provided the necessary funds to pay the last interest coupon due on that date. Of this issue approximately 70% is owned by the Antofagasta (Chile) & Bolivia Ry. Co., Ltd., of London, which controls and operates the property under a long lease. The remaining 30% is in the hands of investors, the greater part being held in Continental Europe. Minority bondholders have as yet taken no action with respect to the Bolivia Ry. Co.'s announcement beyond taking cognizance of it.

Interest on these 1st mtge. 5s has always been promptly paid, the interest on the entire issue being guaranteed by the Antofagasta (Chile) & Bolivia Ry. Co., Ltd., of London, and the interest on £3,750,000 thereof being guaranteed in addition by the Bolivian Government.

The Bolivian Government owns the entire issue of the railway company's outstanding £2,500,000 2d mtge. 5s, which are due on Jan. 1 1932, and the company's $10,000,000 par value capital stock is owned by the Antofagasta (Chile) & Bolivia Ry. Co., Ltd.—V. 113, p. 415.

Boston & Maine RR.—*Bond Extension—New President.*
The I.-S. C. Commission on Nov. 17 authorized the Petersborough & Hillsborough RR. to extend the maturity date of its 1st mtge. 4½% bonds to July 1 1931 by entering into a certain agreement with the Boston & Maine RR. The bonds are owned by the Boston & Maine RR., which has control of the company, and is obligated to pay the interest on the bonds.

George Hannauer of Chicago has been elected President, succeeding James H. Hustis, effective Jan. 1 next.—V. 123, p. 2772.

Brazil Ry.—*Interest Payments.*—
The report of the directors for the year 1925 states that the income of the various bond issues received in that year is sufficient to enable the joint committee of bondholders to meet the service of the French series bonds (4½%), to distribute 1½% on their nominal value in pounds sterling to the 5% 1st mtge. 60-year gold bonds (International series), and 15 francs per note on the 6½% notes. (London "Railway Gazette.")—V. 121, p. 2634.

Canadian National Rys.—*New Vice-President.*—
Albert T. Weldon has been appointed Vice-President in charge of traffic and express, succeeding J. E. Dalrymple. Mr. Weldon has been general traffic manager, a position which will be abolished.—V. 123, p. 1379.

Carolina & Northwestern Ry.—*Tentative Valuation.*—
The I.-S. C. Commission has placed a tentative valuation of $2,937,000 on the owned and used properties of the company as of June 30 1918.—V. 107, p. 1099.

Castleman Valley RR.—*Stock.*—
The I.-S. C. Commission on Nov. 20 modified its order of Aug. 11 1924 so as to permit the application of unexpended proceeds otherwise than provided in said order. By the order of Aug 11 1924 authority was granted to issue at par not xeceeding $70,000 common stock and $230,000 preferred stock, from the proceeds of which $204,000 was to be used to pay for "cost of rehabilitation" of company's railroad. It appears that there now remains unexpended $4,650 of the proceeds allocated for such purpose.—V. 123, p. 2514.

Chesapeake & Ohio Ry.—*Obituary.*—
W. J. Louderback, a director of the International Harvester Co. and the Chesapeake & Ohio Ry., died at Chicago on Nov. 27.—V. 123, p. 1870.

Chicago Milwaukee & St. Paul Ry.—*Summary of Facts Connected with Reorganization.*—A summary of some of the facts connected with the sale at foreclosure on Nov. 22 at Butte, Mont., of the road, and a digest of the plan for reorganization of this transcontinental system, follows:

The road was sold at public auction to Robert T. Swaine and Donald C. Swatland, representing the reorganization managers, Kuhn, Loeb & Co. and the National City Co., for $140,000,000. Immediately after the property was struck off to them the bidders assigned their bid to the Chicago Milwaukee & Pacific RR. This, it is believed, presages the reorganization of the great system on a sound financial basis and the early lifting of the receivership which began March 18 1925.

Simultaneous with the sale, there was submitted for approval of the Court a reorganization plan designed to effect the complete financial rehabilitation of the road. The plan contemplates a readjustment of the road's whole financial structure. The consummation of the plan, it is believed, will meet all the financial problems of the system and effect its rapid return to its former high position in the railroad financial field. The principal objects of the plan may be outlined briefly as follows:

(1) A net reduction in the amount of fixed interest-bearing securities of more than $227,000,000 and a net reduction of annual fixed interest charges on funded debt from about $21,800,000 to less than $14,000,000. This amount, it is believed, will be well within the present earnings of the system, which, it is stated, are in the neighborhood of $20,000,000 annually.

(2) Funding of over $185,000,000 of obligations maturing during the next ten years into long-term obligations, the interest charges upon over $130,000,000 of which will be contingent upon earnings. Under its existing capital structure, the system faced maturities during the next ten years of approximately $239,000,000. The immediate cause of the receivership was the inability to meet maturities on June 1 1925 aggregating $48,000,000.

(3) Provision for the raising by assessments of about $70,000,000 in cash, of which approximately $10,000,000 is to be set aside for working capital.

(4) Release of $18,000,000 of general mortgage bonds now pledged to secure the notes held by the U. S. Government. The reorganization plan contemplates the immediate adjustment of the company's debt to the Government of approximately $55,000,000. Of that amount, $20,000,000 is due the Director-General of Railroads and $35,000,000 is due the Secretary of the Treasury on account of loans certified by the I.-S. C. Commission.

Under the reorganization manager's proposals, the Government will be paid in full $35,000,000. The proposal with reference to the settlement of the $20,000,000 debt is that $17,000,000 in cash and $3,000,000 in preferred stock of the reorganized company, plus approximately $2,500,000 of interest, be delivered to the Government in liquidation of the debt. Secretary of the Treasury Mellon has accepted this method of repaying the debt to the Government.

The reorganization managers have stated that if legislation now pending in Congress to provide for funding of the railroad indebtedness to the Government at 4¼% interest is enacted in time to permit it to be availed of in the St. Paul reorganization, they will endeavor to effect a modification of the plan to that end. Two bills are now before Congress, which, if enacted, would permit the funding or extension for a long period of the $55,000,000 Government debt, with a reduction from 6 to 4¼% of the interest rate on the debt. Should Congress take favorable action in time for the reorganization managers to include these modifications, substantially corresponding reductions will be made in the amount of cash to be provided by the stockholders.

The modified plan of reorganization will reduce the high fixed charges of the road and correct the weaknesses which contributed to the receivership. A reduction in the fixed interest charges of approximately 36% will bring such charges to about the level of the company's principal competitors.

The $70,000,000 cash requirements to effect the reorganization will be met by payments of $28 per share by the holders of the $115,931,900 existing preferred stock and of $32 per share by the holders of $117,411,300 existing common stock, for which only $106,888,980 of new bonds will be issued.

This assessment, of course, will be appreciably reduced should Congress enact the required legislation to extend and reduce the rate of interest on the road's debt to the Government. This is not a flat assessment, because for each share of the preferred stock the holder will receive $24 principal amount of new 50-year 5% gold mortgage bonds and one share of new preferred stock. The depositors of common stock will receive $28 principal amount of new 50-year 5% gold mortgage bonds and one share of new common stock.

These bonds, it is indicated, will have a market value of about 80%. This will mean a net assessment of approximately $9 per share. It is one of the lightest assessments ever necessitated in the reorganization of a first-class railroad system. Past reorganizations have frequently been made on the basis of a flat assessment.

One of the most important considerations in the reorganization plan is that the integrity of the system shall be preserved. The minority interests, headed by Edwin C. Jameson, opposed to the plan of the reorganization managers, had previously indicated that they would bid only on the eastern lines of the system. If the Jameson interests had been successful in bidding for the road, it would have resulted in the complete severance of the Puget Sound extension and the sale of the remainder of the system in separate parcels. According to financial observers, this would have been disastrous.

More than 80% of the bondholders have assented to the reorganization plan and deposited their holdings with the reorganization managers. This action was taken because of the belief that the best interests of the majority would be served under the Kuhn, Loeb National City reorganization plan.

Previous to the actual sale, it had been freely charged that the Jameson holdings, amounting to only $18,000,000, were purchased for speculative purposes, and that these interests had offered no safe plan for protection of the interests of the majority, which holds more than $158,000,000 in bonds. It is believed certain, therefore, that even if the Jameson interests had been successful in bidding for the road, they would have run up against a stone wall with the Federal courts and the I. S. C. Commission. In matters of this kind, it has been the historic policy of the Commission consistently to uphold the public interest, which could not have been served by the disruption of one of its great transportation systems.

Effort has been made to show that the Puget Sound extension and its electrification over the Rocky Mountains were not profitable. In refutation of this charge, it is shown that prior to the competition of the Panama Canal, the Chicago Milwaukee & St. Paul Ry. had a large net income each year. The net operating revenue in 1913 was $31,200,000. After the deduction of fixed charges, this left a net income of $18,141,000. In the year 1921 the combination of increased Isthmian Canal traffic and the beginning of post war deflation in the Northwest showed marked effects. During that year there was no net income, but a deficit of $11,071,000 after fixed charges.

Despite the enormous problems arising since the road went into the hands of receivers more than a year and a half ago, economy and efficiency of management have been maintained. So outstanding is the achievement under the receivership that it constitutes a real romance of American railroading. There is strong probability that the St. Paul this year will not fall far short of making its old fixed charges. Such a showing would indicate a marked improvement over 1925, when there was a deficit of $3,934,611.

There was a time when the announcement that a railroad had passed into the hands of receivers led the public to expect physical depreciation and service deterioration. The experience of the St. Paul during the receivership had demonstrated that such things need not occur.

For some years prior to the receivership, this road had difficulty in earning its fixed charges and it had, therefore, more than the ordinary incentive to economize in every possible way throughout that period. It might have been expected that the failure of these economies to produce desired results would cause the personnel to slacken its efforts when the receivership ensued. But due to the loyalty of the road's 50,000 employees and its efficient administration by the receivers, remarkable economies of operation have been effected. This railroad is now rounding out its eighth year without a single fatal accident to a passenger on its trains.

Since emerging from Federal control, the road has been gradually worked up to a physical condition where it rivals the best systems in the country. The reorganization managers feel, however, that with the adjustment of the financial affairs of the huge system, effected by their plan, the St. Paul again will assume leadership in the railroad field.

The special master's report is now being prepared and will be filed with Judge James H. Wilkerson in Chicago. The question of confirmation of the sale will come before Judge Wilkerson on Dec. 13 and will include consideration not only of the reasonableness of the bid, but also the terms of the reorganization plan.

If the sale is confirmed, the plan of reorganization, in whatever form it is approved by the Court, will be submitted to the I.-S. C. Commission with a request for approval of the new securities. When the Commission has prescribed the conditions governing the issuance of the securities the reorganization will be completed and the receivership lifted.

History of Financial Difficulties of Company.

The financial difficulties of the company, which culminated Nov. 22 in the public sale of this great system, go back to 1917.

The road was forced into the hands of receivers in March, 1925, not by mismanagement, short sightedness or inefficiency on the part of its executives, but by an accumulation of natural causes entirely beyond the control of the company's management and impossible of prediction.

Vast changes in world conditions hastened and intensified by the World War had a pronounced effect. Even before the war, the opening of the Panama Canal in 1913 and the resulting cheaper water rates between the two American coasts had cut deeply into the railroad's freight revenues. Each succeeding year saw an increase in isthmian canal traffic and a proportionate decrease of freight revenue to the railroad.

The outbreak of the World War caused a decline in freight shipments to and from the Orient which was felt by all transcontinental carriers. Russia and Japan mobilized their industries for the successful prosecution of the war, resulting in a decrease of their exports to the United States. The economic collapse of Russia virtually resulted in cutting off her trans-Pacific exports and her practical elimination as a source of business to the United States in which the St. Paul might share.

Shortly after the Armistice, China entered a period of internecine warfare and military brigandage which continues to the present time and which has caused a marked drop in her exports to the Pacific Coast ports of the United States.

These radical economic changes in the Orient have had their inevitable effect upon all transportation systems in the Pacific Northwest, but the St. Paul, which at one time did a thriving business of this nature, felt particularly the result of this decline. The ensemble represented a heavy drop in freight revenues—the life substance of all railroads. Government operation of the St. Paul during the war period was disastrous. The property was operated at a great loss by the Government and when it was returned to its owners, they were confronted with inadequate revenues and a high scale of wages. A $50,000,000 deficit was incurred during the period of Government operation.

Post war deflation was particularly rapid and severe in the Northwest States traversed by the road. In the agricultural districts of the Northwest, due to the wartime prices of wheat and corn, land had greatly risen in value. When deflation took place at the close of the war, there was a rapid falling-off in prices. Production decreased, unemployment increased, credits were frozen and interest rates were high. These conditions produced great financial difficulty, resulting in the collapse of hundreds of banks in the Northwest. The situation became so serious that Government action was necessary to aid the agricultural interests of the Northwest.

These extremely adverse conditions inevitably contribu(ed to force the road into the hands of receivers. But above all other causes, the competition of cheap water rates offered by the Panama Canal made the deepest inroads into the St. Paul's earnings. Panama Canal tonnage jumped from 4,888,000 in 1915 to 26,995,000 in 1924. If this tonnage in 1924 had moved by rail, the western railroads' traffic would have been increased about 54,000,000,000 ton miles. This is 8,000,000,000 ton miles greater than the total volume of freight traffic handled by all Northwestern railroads in that year.

It is conservatively estimated that had this Panama Canal intercoastal tonnage moved by rail and had been equally divided between all of the transcontinental lines, including even the Canadian Pacific, the increase in gross revenues of the Chicago Milwaukee & St. Paul would have been in the neighborhood of $15,000,000 annually.

The much-discussed Puget Sound extension was undertaken about 20 years ago, long before the Panama Canal was completed. At that time there was a most urgent need for another transcontinental line. The then existing railroad facilities were inadequate and traffic that now moves in a week between the Pacific Coast and the Great Lakes was being held up en route or at terminals from one to two months. Shippers and consignees were anxious that another road should be built to ameliorate these conditions.

The Puget Sound extension, therefore, was constructed to participate in the great and growing volume of traffic, much of it originating in, or destined for, China and Russia. The economic collapse of these two vast countries as a result of the World War was a severe blow to the young road.

About 70% of the traffic moved into and out of the territory west of the Missouri River by the C. M. & St. P. originates upon, or is destined to, points not reacned by any other railroad. Several reasons stand out clearly in explaining why the Milwaukee suffered more severely in recent years than its competitors. One is the fact that it paid for every foot of its right-of-way from the Missouri River to the Pacific Coast, whereas other lines were substantially aided by land grants.

Second, the Milwaukee was the junior line into the Northwest and when agricultural depression and other economic disturbances began, sufficient time had not elapsed to build up the regions it served to the extent of other and older roads.

A third important reason is that the Milwaukee had invested its money in the extension of its line instead of in the securities of other railroads. When adverse conditions came, therefore, it did not have the income of investment in another road, as had two or three of the competing systems.

With the steady return of prosperity to the Northwest and the financial reorganization of the St. Paul planned by Kuhn, Loeb & Co. and the National City Co., it is believed that the great system again will assume front rank. The reorganization will correct the topheavy filancial structure which the road has found of crushing weight. A sweeping reduction of the fixed charges will be brought about by the reorganization plan. When this plan is approved by the Commission, the receivership which began more than a year and a half ago will be terminated.—V. 123, p. 2772,

Chicago Rock Island & Pacific Ry.—*Action on Common Dividend May Be Taken Early Next Year.*—

The directors on Dec. 1 declared the usual semi-annual dividends of 3% on the 6% preferred stock and 3½% on the 7% preferred stock, both payable Dec. 31 to holders of record Dec. 10. No action was taken on an initial common dividend.

Charles Hayden, Chairman of the board, stated after the meeting that the declaration of a dividend on the common stock would not be considered at the January meeting but intimated that the February meeting was the earliest date at which such action could be expected. He said that the full accounts of operations for this year would not be available until that time and it would not be desirable to act until they were in hand and could be carefully considered.—V. 123, p. 2650.

Colorado & Southern Ry.—*Resumes Common Dividends.*—The directors on Dec. 1 declared a dividend of 3% on the outstanding $31,000,000 common stock, par $100, the regular semi-annual dividend of 2% on the 4% non-cumul. 1st pref. stock, and the usual annual dividend of 4% on the 4% non-cumul. 2d pref. stock, all payable Dec. 31 to holders of record Dec. 11. The last previous dividend on the common stock was 3% paid in 1922. This company is controlled through stock ownership by the Chicago Burlington & Quincy RR.—V. 122, p. 3078.

Cumberland & Manchester RR. (of Ky.).—*Final Valuation.*—

The I.-S. C. Commission has placed a final valuation of $504,199 on the owned and used property of the company, as of June 30 1918.—V. 123, p.838

Dansville & Mt. Morris RR.—*Final Valuation.*—

The I.-S. C. Commission has placed a final valuation of $169,500 on the property of the company, as of June 30 1918. This road operates from Dansville to Mt. Morris, N. Y., with branches, about 15 miles (incl. approximately 2½ miles leased from the Erie RR.).

Des Moines Union Ry.—*Tentative Valuation.*—

The I.-S. C. Commission has placed a tentative valuation of $2,815,000 on the owned and used property of the company as of June 30 1918.—V. 112, p. 1617.

Galesburg Rockford & Northern RR. (of Ill.).—*Valuation.*—

The I.-S. C. Commission has placed a final valuation of $95,000 on the owned and used property of the company, as of June 30 1919.

Georgia & Florida Ry.—*Plan Operative.*—

The committee for the 1st mtge. 5% gold bonds (Franklin Q. Brown, Chairman) announces that, subject to the approval of the I.-S. C. Commission, the plan of reorganization dated Oct. 18 1926 has been declared operative by the committee.

Holders of 1st mtge. 5% gold bonds of Georgia & Florida Ry. and of gen. mtge. 6% gold bonds of Georgia & Florida Ry. and of 1st mtge. 6% gold bonds of Georgia & Florida Terminal Co., and of 1st mtge. 5% gold bonds of Millen & Southwestern RR. are notified that the time for making deposits has been extended by the committee until Dec. 8.

Present holders and those who may become holders in accordance herewith of certificates of deposit for 1st mtge. 5% gold bonds of Georgia & Florida Ry. and for gen. mtge. 6% gold bonds of Georgia & Florida Ry. who desire to exercise the privileges specified for such holders in the plan of reorganization, must make the necessary payments of the amounts required in the plan on or before Dec. 8 1926. All payments should be made to the appropriate depositaries and such payments should be accompanied by certificates of deposit for proper notation thereon showing receipt of payments.

As to Georgia & Florida Ry. 1st mtge. 5% gold bonds, no nolder is entitled to participate in the plan unless such bonds have been or are deposited with a depositary accompanied by Nov. 1 1913 and all subsequent maturing coupons (whether serially related thereto or not) or scrip in lieu of such coupons, or $10 in cash in lieu of each missing $25 coupon or $5 in cash in lieu of each missing $12 50 coupon.—V. 123, p. 2772, 2515.

Glasgow Ry. of Kentucky.—*Stock Dividend Proposed.*—The company has applied to the I.-S. C. Commission for authority to issue $100,000 of common stock, which it proposes to distribute to common stockholders as a 50% stock dividend.—V. 120, p. 699.

Great Southern RR.—*Tentative Valuation.*—The I.-S. C. Commission has placed a tentative valuation of $678,660 on the property of the company as of June 30 1916.

Gulf Colorado & Santa Fe Ry.—*Bonds.*—The I.-S. C. Commission on Nov. 23 authorized the company to issue one general mortgage 6% gold bond, series B, in the amount of $21,310,000; said bond to be delivered to the Atchison Topeka & Santa Fe Ry. for the purpose of refunding bonds in a like amount now held in pledge.—V. 123, p. 708.

Johnstown & Stony Creek RR.—*Tentative Valuation.*—The I.-S. C. Commission has placed a tentative valuation of $184,554 on the owned and used properties of the company as of June 30 1918.—V. 116, p. 615.

Lehigh Valley RR.—*Extra Dividend of 3% on Common Stock.*—The directors on Dec. 1 declared an extra dividend of 3% and the regular quarterly dividend of 1¾% on the outstanding $60,501,700 common stock, par $50, both payable Jan. 3 to holders of record Dec. 18. In making this announcement, President Edward E. Loomis pointed out that while conditions had not yet reached a point which would justify placing the common stock on a regular 10% basis, the showing in the current year warranted dividends at that rate for 1926.—V. 123, p. 840.

Louisville & Nashville RR.—*Assumption.*—The I.-S. C. Commission on Nov. 16 authorized the company to assume obligation and liability, as lessee, in respect of the following securities of the Cumberland & Manchester RR. A note of $375,000 general mortgage bonds aggregating $125,000, equipment trust certificates aggregating $70,000 and $36,000 of Horse Creek branch first mortgage serial bonds.

The note for $375,000 is dated June 15 1921 and will mature June 15 1931. It is held by the United States Government, having been issued in respect of a loan under Section 210 of the Transportation Act 1920.—V. 123, p. 840.

McKeesport Connecting RR.—*Tentative Valuation.*—The I.-S. C. Commission has placed a tentative valuation of $1,122,500 on the owned and used properties of the company as of June 30 1917.

Macon (Ga.) Terminal Co.—*Tentative Valuation.*—The I.-S. C. Commission has placed a tentative valuation of $1,332,086 on the owned and used properties of the company as of June 30 1917.—V. 101, p. 1886.

Midi RR. Co., France.—*Bonds Called.*—Sixteen hundred 6% bonds (foreign series 1960) were called for redemption at par (1,000 francs per bond) on Dec. 1, payable at the office of A. Iselin & Co., fiscal agents, 36 Wall St., N. Y. City.—V. 121, p. 2748.

Minneapolis Northfield & Southern Ry.—*Tentative Val.*—The I.-S. C. Commission has placed a tentative valuation of $1,620,000 on the property of the company as of June 30 1920.—V. 123, p. 1759.

Monongahela Ry.—*Control of Charters Southern Ry.*—Tne I.-S. C. Commission on Nov. 23 issued a (1) certificate authorizing the Monongahela Ry. to operate over lines of the Pennsylvania RR. in Fayette and Washington counties, Pa., under trackage rights.

(2) Authorized the acquisition by the Chartiers Soutnern Ry. Co. of control of the Pennsylvania RR. Co.'s Ten Mile Run branch and of a part of the Pennsylvania RR. Co.'s line in Washington and Greene counties, Pa., under lease.

(3) Authorized the acquisition by the Monongahela Ry. of control (a) of the Chartiers Southern Ry., by purchase of capital stock and under lease; (b) of the Indian Creek & Northern Ry., by purchase of capital stock and under lease; (c) of the Catawba branch and, (d) a part of the Paw Paw branch of the Baltimore & Ohio RR., under lease, and (e) of the Pennsylvania RR. Co.'s Ten Mile Run branch, and (f) of a part of the Pennsylvania RR. Co.'s line in Washington and Greene counties, Pa., by transfer and assignment of lease.

The report of the Commission says in part:

The Monongahela is controlled through stock ownership, in equal shares, by the Pennsylvania and the Lake Erie. The B. & O. at one time had an interest in the Bucknannon & Northern RR., one of the constituent companies entering into the formation of the Monongahela, but later disposed of such interest to the Pennnsylvania. It was testified that the Monongahela is operated as a separate entity, but practically serves as the agent of the proprietary companies.

The Chartiers owns two detached lines of railroad, aggregating 12.94 miles in length, all in Greene County, Pa. One of the lines extent northeastward from Mather to Besco, and the other soutnward from Crucible to Nemacolin. These lines are physically connected by the Pennsylvania's Ten Mile Run branch, which extends from Besco to Millsboro, and the Pennsylvania's lines from West Brownsville Junction, through Millsboro, to Crucible. The Chartiers is controlled through stock ownership, in equal shares, by the B. & O., the Lake Erie, and the Panhandle. It owns no equipment and its lines are operated by the Pennsylvania, as agent, in connection with tne West Brownsville Junction-Crucible line of that company. The lines of the Chartiers do not now connect with rails of the Monongahela system.

The Indian Creek is a West Virginia corporation having the right of perpetual secession. It owns a line of railroad extending from Lowesville, on the main line of the Monongahela, to Arnettsville, W. Va., 2.6 miles, all in Monongalia County, W. Va. The B. & O. constrols this company through stock ownership. The Indian Creek owns no equipment and its line is operated by the Monongahela as a mine siding.

The B. & O.'s Catawba branch extends from Catawba Junction to Rivesville Junction (Hite, W. Va.), 1.36 miles, all in Marion County, W. Va. The Paw Paw branch connects at or near Fairmont with lines of the B. & O. system, and extends northward to Catawba Junction, tnence northwestward along Paw Paw Creek to Grant Town, in Marion County, 4.76 miles. The Catawba branch connects with the main line of tne Monongahela at Rivesville Junction.

In order to bring about unified operation, by the Mononganela, of railroad facilities above described, it is proposed (1) that, for the puopse of connecting its own lines, the Chartiers lease the Pennsylvania's Ten Mile Run branch and that part of the Pennsylvania's West Brownsville Junction-Crucible line between Millsboro and Crucible; (2) that the Mononganela be granted trackage rights, for through freight trains, from Brownsville Junction, through West Brownsville Junction, to Millsboro over lines of the Pennsylvania in order to enable tne Monongahela to connect at the point last mentioned with the through line of the Chartiers proposed to be formed; (3) that the Monongahela purchase all the stock of the Chartiers, owned by the B. & O., the Lake Erie, and the Panhandle; (4) that the Chartiers lease its owned lines to the Monongahela and assign to that company the interest in properties of the Pennsylvania proposed to be acquired by the Chartiers; (5) that the B. & O. sell all of the stock of the Indian Creek to the Monongahela; (6) that the Indian Creek lease its line to the Monongahela, and (7) that the Monongahela lease from the B. & O. that company's Catawba branch and that part of the Paw Paw branch from Catawba Junction to Grant Town, the Catawba branch forming a connecting link from Rivesville Junction to Catawba Junction. The B. & O. is to acquire from the Pennsylvania and the Lake Erie shares of the Monongahela stock in an aggregate amount sufficient to constitute a one-third interest, so that the Monongahela will thereafter be controlled through stock ownership, in equal shares, by the three trunk-line carriers.

each of which will have access to the service to be performed by the jointly controlled subsidiary.

The proposed lease from the Pennsylvania to the Chartiers, covering the Ten Mile Run branch and the Millsboro-Crucible segment, is to be for the term of 99 years, but provision is made for renewals or extensions for further terms of 99 years in perpetuity, at the option of the lessee. The annual rentals prescribed by the lease are sums equivalent to 6% of the cost of constructing the leased properties, and all taxes, assessments, &c., levied upon the properties. Provision is made for assignment of the lease by the lessee.

The proposed trackage agreement between the Pennsylvania and the Monongahela provides that for the privilege of operating through trains between Brownsville Junction and Millsboro, the Monongahela will pay to the Pennsylvania annually a sum equal to a proportion, computed on a car-and-engine mileage basis, of 6% of the cost of constructing the facilities covered by the agreement. The facilities of the Pennsylvania to be used by the Monongahela will be maintained by the Pennsylvania, but the Monongahela will pay a proportionate amount of maintenance expenses and taxes, &c. The agreement is to continue in effect until lines of railroad are constructed and put in operation (a) by the Monongahela or the Chartiers, from Besco, through Marianna, to Eighty-four, and (b) by the Pittsburgh, Chartiers & Youghiogheny Ry., from Eighty-four to Van Emman, so as to afford a continuous line of railroad from Besco to Van Emman, of until a bridge is constructed across the Monongahela River at Millsboro.

The proposed lease from the Chartiers to the Monongahela, covering the, two detached lines from Mather to Besco and from Crucible to Nemacolin, and assigning and transferring to the Monongahela all right, title, interest and estate of the Chartiers in the Ten Mile Run branch and the Millsboro-Crucible segment, is to be for the term of the corporate existence of the lessor (999 years) and any extensions and renewals thereof, except that the lease may be terminated, at the option of the lessor, upon default by the lessee in the performance of its obligations under the lease, or, at the option of the lessee, upon 90 days' prior notice in writing. The lessee will agree to pay, as rental, sums equivalent to interest accruing during the term of the lease upon indebtedness of the lessor incurred for capital purposes, a sum equal to 6% per annum of the aggretate par value of the lessor's outstanding capital stock, all taxes, assessments, &c., levied upon the leased properties, and expense incident to maintaining the corporate existence of the lessor. Provision is made for financing the cost of additions and betterments through the issue of securities by the lessor or lessee.

The price proposed to be paid by the Monongahela for the stock of the Indian Creek is $759,655, plus adjustments for transactions between Dec. 31 1924, and the date on which settlement is made, and certain other adjustments of minor importance.

The proposed lease from the Indian Creek to the Monongahela is to be for the term of the corporate existence of the lessor, subject to termination, at the option of the lessee, upon 90 days' prior notice in writing. Annual rentals payable by the Monongahela are to include sums equal to interest on the lessor's present indebtedness and any indebtedness hereafter incurred by the lessor for expenditures for capital purposes, and taxes, assessments, &c., levied upon the leased property, sums equal to 6% of the aggregate par value of the lessor's outstanding capital stock, and amounts necessary to be expended in maintaining the lessor's corporate existence. Provision is made for the issue of securities to provide additions and betterments.

The proposed lease of the Catawba branch and part of the Paw Paw branch from the B. & O. to the Monongahela, is to be for 99 years, and thereafter, at the option of the lessee, for further terms of 99 years, in perpetuity. As annual rentals for the leased properties, the Monongahela is to pay to the B. & O. sums equal to 6% of $307,859, the agreed cost of the properties, plus 6% of the cost of additions and betterments made during the term of the lease, and all taxes, assessments, &c., levied upon the leased properties.

The stock of the Monongahela to be acquired by the B. & O. will be purchased from the Pennsylvania and the Lake Erie on the basis of the book value of the Monongahela's assets.

The plan for unified operation is a temporary arrangement pending ultimate consolidation of the properties when and if such consolidation may be accomplished. It is stated that no issue of securities by the Monongahela is in contemplation at this time and that none of the proposed leases involve any assumption of obligations within the meaning of Section 20a of the Act.—V. 123, p. 1248.

Nevada-California-Oregon Ry.—*Tentative Valuation.*—The I.-S. C. Commission has placed a tentative valuation of $1,940,000 on the owned and used properties of the company as of June 30 1917. —V. 122, p. 2944.

New Orleans Texas & Mexico Ry.—*Control of Road.*—The I.-S. C. Commission on Nov. 20 authorized the acquisition by the company of control of the San Antonio Southern Ry. by purchase of its capital stock.

The report of the Commission says in part:

"On May 7 1926 the applicant contracted to purchase from Harry Landa the entire capital stock of the San Antonio, consisting of 2,500 shares of the par value of $100 each, for $600,000. The seller of the stock covenants that there are no encumbrances of any kind upon any of the assets or properties of the carrier and agrees to indemnify the applicant against loss should it be found hereafter that any such liens or encumbrances exist.—V. 123, p. 1500, 1248.

New York New Haven & Hartford RR.—*Equipment Trusts Offered.*—Public offering is made of $4,995,000 4½% equip. trust gold certificates, which were awarded this week after spirited competition in which 10 banking groups entered bids that were only fractionally apart. The offering group is headed by the First National Corp. of Boston, Blodget & Co., Rutter & Co. and Albert Hale & Co. of Boston. The certificates were offered at prices ranging from 4½% to 4¾% according to maturity.

The certificates are dated Dec. 1 1926 and mature in semi-annual installments, $167,000 each June 1 and $166,000 each Dec. 1, to and including Dec. 1 1941. Issued under the Philadelphia plan. Interest and principal as due payable J. & D. at the Bankers Trust Co., New York, trustee. Denom. $1,000 c*.

The issuance and sale of the certificates was approved by the I. S. C. Commission after a decision which attracted widespread interest. This decision on the part of the Commission called for the sale of equipment trust certificates by the company at public rather than at private sale. In handling this particular transaction it is understood that the New Haven, after receiving the bids from 10 competitive banking groups, forwarded them to the Commission, who, after consideration, announced to the road the bid which met with the approval of the Commission.—V. 123, p. 2515.

North Charleston Terminal Co. (S. C.).—*Final Valua'n.*—The I.-S. C. Commission has placed a final valuation of $112,500 on the owned and used properties of the company as of June 30 1917. Control of the stock is owned by the Seaboard Air Line Ry., the Atlantic Coast Line RR. and the Southern Ry.

Old Colony RR.—*To Issue Additional Stock.*—The directors have voted to call a stockholders' meeting to authorize the issuance of 8,917 shares of new stock to reimburse the New York New Haven & Hartford RR. for money advanced in connection with additions and betterments.—V. 121, p. 1674.

Paris-Orleans RR.—*Bonds Called.*—Three hundred (300,000 francs) 6% bonds (foreign series 1956) have been called for payment Dec. 1 1926 at par and interest at the office of A. Iselin & Co., 36 Wall St., New York City.—V. 122, p. 3079.

Pennsylvania RR.—*No. of Stockholders Decreases.*—On Nov. 1 stockholders of the company numbered 139,591, as compared with 140,153 on Oct. 1, a decrease of 562. This number also compares with 144,315 on Nov. 1 1925, a decrease of 4,724. The average holding on Nov. 1 1926 was 71.53 shares, as compared with 71.24 on Oct. 1 last and 69.19 on Nov. 1 1925. Foreign holdings on Nov. 1 1926 totaled 3.68%.—V. 123, p. 2516, 2389.

Port Townsend Southern Ry.—*Final Valuation.*—The I.-S. C. Commission has placed a final valuation of $3,790 on the owned and used property of the Port Townsend & Puget Sound Ry. and $777,875 on the property used by the latter, including its leased line, the Port Townsend Southern Ry., as of June 30 1917.—V. 121, p. 1098.

Rock Island-Frisco Terminal Ry.—*Final Valuation.*—The I.-S. C. Commission has placed a final valuation of $2,140,250 on the owned and used properties of the company, as of June 30 1915. —V. 84, p. 749.

St. Louis Brownsville & Mexico Ry.—*Construction.*—The I.-S. C. Commission on Nov. 18 issued a certificate authorizing the company to construct an extension of its line of railroad from a point on its main line near Raymondville in a general southeasterly direction to a point near the Hidalgo-Cameron County floodway, a distance of approximately 18 miles all in Willacy County, Texas.

The company is controlled, through stock ownership, by the New Orleans Texas & Mexico Ry., which in turn is controlled by the Missouri Pacific RR.

The estimated cost of construction is $441,578. No additional equipment is to be provided specifically for this line. The construction cost will be financed by issuing 1st mtge. bonds.—V. 123, p. 80.

San Antonio Southern RR.—*New Control.*—See New Orleans Texas & Mexico Ry. above.—V. 119, p. 1626.

Savannah Union Station Co.—*Final Valuation.*—The I.-S. C. Commission has placed a final valuation of $818,000 on the owned and used property of the company as of June 30 1917.—V. 74, p.1253.

Southern Ry.—*Registrar.*—The Central Union Trust Co. of New York has been appointed registrar for $10,000,000 of common stock.—V. 123, p. 2652.

Toledo & Ohio Central Ry.—*Tentative Valuation.*—The I.-S. C. Commission has placed a tentative valuation of $26,060,000 on the owned and used properties of the company, as of June 30 1918. V. 122, p. 2796.

Winchester & Western RR.—*Receivers' Certificates.*—The I.-S. C. Commission on Nov. 20 authorized the issuance of $30,000 receivers' certificates; said certificates to be sold at not less than par. The proceeds are to provide funds to pay taxes of $9,300 and wages of 5,813, also repairs to roadbed and equipment.

PUBLIC UTILITIES.

American Utilities Co.—*May Acquire Union Edison Co.*—The company is understood to have entered into an agreement to acquire the Union Edison Co. The latter is a holding company owning electric light and power properties in Kentucky, Missouri, Oklahoma and New Mexico. These properties supply electric light and power service to communities having an estimated population of over 40,000.—V. 123, p. 2259.

American Water Works & Electric Co., Inc. (& Subsidiaries).—*Earnings.*—

	—Month of October—		—12 Mos. End. Oct. 31—	
Period—	1926.	1925.	1926.	1925.
Gross earnings	$3,867,143	$3,485,879	$44,641,644	$40,444,047
Operating exp., maintenance and taxes	1,993,012	1,937,119	23,195,034	21,994,779
Gross income	$1,874,131	$1,548,759	$21,446,610	$18,449,268
Int.&amort.ofsubs.disc.	$723,418	$691,532	$8,554,260	$7,942,298
Pref. divs. of subsidiaries	359,016	297,599	4,267,741	3,448,876
Minority interests	6,134	28,213	60,264	476,408
Int. & amortization of discount of the co	93,912	52,880	1,172,182	646,588
Res. for renew. & repl.	283,443	217,183	3,297,149	2,756,886
Net income	$408,207	$261,352	$4,095,014	$3,178,213

Net power output of the electric subsidiaries of the company for the ten months ended Oct. 31 1926 was 1,220,255,528 k.w.h., comparing with 1,073,452,146 k.w.h. for the corresponding period of 1925, a gain of over 13½%.—V. 123, p. 2773.

Arkansas Central Power Co.—*Merger.*—See the Arkansas Power & Light Co. below.—V. 123, p. 1872.

Arkansas Light & Power Co.—*Merger.*—See the Arkansas Power & Light Co. below.—V. 123, p. 1872.

Arkansas Power & Light Co.—*Bonds Offered.*—Harris, Forbes & Co.; W. C. Langley & Co.; Bonbright & Co., Inc.; Old Colony Corp.; Tucker, Anthony & Co. and John Nickerson & Co. are offering at 95¾ and int., yielding over 5.27% $18,000,000 1st & ref. mtge. gold bonds, 5% series, due 1956.

Dated Oct. 1 1926; due Oct. 1 1956. Int. payable A. & O. in N. Y. City, without deduction for any Federal income tax not exceeding 2%. Penn. 4 mills tax refunded. Red. on first of any month in whole or in part on 45 days' notice through Sept. 1 1936, at 105 and int.; thereafter at premiums reducing ½ of 1% each year to 100¼ and int. on Oct. 1 1954, and through Sept. 1 1955, and thereafter at 100 and int. Denom. c* $1,000 and $500. and r $1,000, $5,000 and authorized multiples. Guaranty Trust Co. of New York, trustee.

Issuance.—Authorized by the Arkansas Railroad Commission.

Data From Letter of Pres. H. C. Couch, New York, Nov. 27.

Company.—Organized in Arkansas and has acquired by purchase certain properties in Arkansas and by merger effective in Nov. 1926, acquired the properties of Arkansas Central Power Co., Arkansas Light & Power Co., the Pine Bluff Co. and East Arkansas Power & Light Co. The last named four companies, except the recently organized East Arkansas Power & Light Co., were successfully operated for several years. The company supplies electric power and light service, through extensive transmission systems aggregating 1,138 miles, to a large part of the State of Arkansas, including prosperous agricultural, industrial and mining regions. The territory served constitutes for the most part the richest and most productive section of the State. The population in the territory served is estimated to be in excess of 260,000, but the total population of the counties in which the company operates is approximately 900,000 or about 50% of the entire population of the State.

Among the 110 communities supplied by the company with electric power and light service are Little Rock, North Little Rock (wholesale), Pine Bluff, El Dorado, Camden, Newport, Russellville, Stuttgart, Morrillton, Malvern, Arkadelphia, Bauxite, Clarendon, Fordyce, Smackover, Wynne and McGehee. The company also owns and operates street railway systems in Little Rock and Pine Bluff, in which all cars are one-man operated, and supplies steam heat service in the business district of Little Rock and water service in Pine Bluff, El Dorado and 15 other communities and owns ice plants in 6 communities.

Capitalization—	*Authorized.*	*Outstanding.*
Common stock (no par value)	1,300,000 shs.	1,000,000 shs.
Pref. stock, $7 cumulative (no par)	150,000 shs.	96,400 shs.
$6 cumulative (no par)	100,000 shs.	None
1st & ref. mtge. gold bonds, 5% series, due 1956	a	$18,000,000
Underlying divisional bonds	(closed)	b2,000,500

a Additional bonds may be issued only under the conservative restrictions of the mortgage. b In addition $2,401,000 underlying divisional bonds of these issues will be pledged as additional security for the 1st & ref. mtge. gold bonds, and $598,500 are now held alive in sinking funds.

Security.—Secured by a 1st mtge. on the major portion of the company's physical property, and by a direct mortgage on the remainder of its physical property, subject to two closed issues of underlying divisional bonds and certain minor real estate mortgages. Only $2,000,500 of these underlying divisional bonds, which mature in 1933 and 1938, are now outstanding with the public and this amount is being reduced regularly through the operation of a sinking fund.

Mortgage Provisions.—Additional bonds either of this series or of other series having such rates of interest, maturity dates and other provisions as the directors may determine, may be authenticated (a) against the properties as existing on Nov. 30 1926 to a total of not exceeding $500,000 in

principal amount of bonds, (b) for refunding an equal principal amount of outstanding underlying or prior lien bonds (as defined in the mortgage) or bonds of any series authenticated under the mortgage, (c) for cash to be deposited with the trustee and (d) for not more than 75% of the cost or fair value, whichever is less, of property additions (as defined in the mortgage) made subsequent to Nov. 30 1926.

Additional bonds may not be authenticated, however, except for refunding purposes, unless net earnings (as defined in the mortgage) for 12 out of the 15 months immediately preceding the application for authentication shall have been equal to either (1) twice the actual annual interest requirements on, or (2) 12% of the principal amount of all outstanding underlying and prior lien bonds and all bonds outstanding under the mortgage, including those proposed to be authenticated.

The mortgage contains certain provisions permitting on conditions stated therein the modification or alteration of the bonds or the mortgage or of any supplemental indenture, in any particular, with the assent of the company and of the holders of not less than 85% in aggregate principal amount of the outstanding bonds, not including any bonds owned by the company; provided that any such modification or alteration shall not permit, without the consent of the holders affected, (a) the extension of the maturity of any bond, or the reduction in rate of interest thereon, or any other modification in the terms of payment of such principal or interest or (b) the creation by the company of any mortgage lien ranking prior to or on a parity with the lien of this mortgage with respect to any of the property covered thereby.

Earnings of Present Properties for the 12 Months Ended Oct. 31 1926.

Gross earnings from operation	$5,782,397
Operating expenses, maintenance and taxes	3,174,136
Net earnings from operation	$2,608,261
Annual interest on $20,000,500 bonds outstanding with the public (including this issue)	1,010,210
Balance for other interest, depreciation, &c	$1,598,051

Of the gross earnings approximately 72% was derived from electric power and light service, 17% from transportation service, 8% from water service and about 3% from miscellaneous business.

Property.—The physical property owned and operated includes electric generating stations having a present installed generating capacity of 50,729 kilowatts, including 19,900 kilowatts in the Little Rock steam electric generating station, 11,450 kilowatts in the Pine Bluff steam electric generating station and 9,000 kilowatts in the new Remmel Dam hydro electric plant on the Ouachita River. Company also owns 1,138 miles of high voltage transmission lines and 1,048 miles of electric distribution system. Through a favorable purchase contract, the company's power supply is supplemented by electrical energy, delivered by means of a 110,000 volt line, from the new Sterlington steam electric generating station of the Louisiana Power Co. located in the Monroe natural gas field, one of the largest natural gas fields in the world. The Sterlington station has a present capacity of 25,000 kilowatts and is designed for an ultimate capacity of 135,000 kilowatts.

The Remmel Dam hydro electric plant, placed in operation in Jan. 1925, and the first major generating plant to be constructed on the Ouachita River, has an initial installed generating capacity of 9,000 kilowatts. The contemplated development of other sites on this river will provide upon completion a total installed generating capacity of approximately 95,000 k.w.

The transmission system of the company, which at present interconnects most of the electric properties, includes 110,000 volt lines tying together the Remmel Dam hydro electric plant and Little Rock and Pine Bluff steam electric stations. The system will be increased by 288 miles of high voltage lines now under construction (of which about 65 miles are practically completed), and in due course all communities served will be entirely interconnected. The principal lines under construction include a 110,000 volt line 124 miles in length, extending between Little Rock and Walnut Ridge via Newport, and a 110,000 volt line 77 miles in length (of which about 98 miles are now built), extending from Newport east to interconnect with the property of the Memphis Power & Light Co. with which the company will interchange power.

Company's electric system is also interconnected by high voltage transmission lines with the properties of the Mississippi Power & Light Co., which, like Arkansas Power & Light Co. and the Louisiana Power Co., is a subsidiary of the Electric Power & Light Corp. The company's transmission lines are also tied in with the Citizens Electric Co. in Hot Springs and electrical energy is sold at wholesale to this company and the lines will be tied in when present construction work is completed with the Arkansas-Missouri Power Co. to which electrical energy will also be sold at wholesale.

Supervision.—The company is controlled through ownership of all its common stock (except directors' shares) by the Electric Power & Light Corp. Electric Bond & Share Co. supervises the operations of Electric Power & Light Corp. and Arkansas Power & Light Co.—V. 123, p. 1872.

Associated Gas & Electric Co.—*Bonds Called.*—

All of the outstanding 6½% convertible secured gold bonds, series of 1924, due July 1 1954, have been called for redemtption Jan. 1 next at 105 and int. at the Chase National Bank of the City of New York, 57 Broadway, New York City.

Associated System Links Boston and Chicago.—

Coincident with the interconnection on Nov. 19 of a continuous system of transmission lines at the Piney Hydro-Electric Station of the Associated Gas & Electric System's Penn Public Service Corp. group on the Clarion River, in Pennsylvania, connecting Boston and Chicago, all previous kilowatt hour output records were broken by these and other Associated properties. For the system as a whole the week ended Nov. 19 was the largest in the entire history of the system, being just short of 16,000,000 k.w.h. The output for the 4 weeks ended Nov. 19 was over 62,000,000 k.w.h.

Four days later, on Nov. 23, the Penn Public group exceeded by a considerable margin all previous records for demand and k.w.h. output. The demand was 88,030 kilowatts, an increase over the highest figure for Nov. 1925, of 17.9%. The output on that day was 1,433,240 k.w.h., an increase of 16 2-3% over the highest figure of daily output for Nov. 1925.

The Piney Clarion River project was the first completed project of the kind under the present system of Federal Power Commission licensing. The closing of the switch tied together the lines of the Penn Public Service Corp. of the Associated Gas & Electric System and the West Penn Power Co., of the American Water Works & Electric Co. System. The result was that there was operated as a single system electric lines extending from New Hampshire through Boston, Providence, Albany, Buffalo, Pittsburgh, Cleveland, Toledo, Chicago, Milwaukee, Charleston, W. Va., and Roanoke, Va., with hundreds of intervening towns and cities.—V. 123, p. 2652.

Athens (Ga.) Railway & Electric Co.—*Merger Plan.*—

The stockholders will vote Dec. 14 on approving the merger with other companies into a new corporation to be known as Georgia Power Co. For further details see Georgia Ry. & Power Co. below.—V. 123, p. 2259.

Atlantic City (N. J.) Sewerage Co.—*Bonds Sold.*—

Charles A. Frank & Co., New York have sold at 100 and int. $1,500,000 1st mtge. sinking fund 6% gold bonds series A.

Dated Dec. 1 1926; due Dec. 1 1956. Interest payable J. & D. at Garfield National Bank, New York, trustee, without deduction for Federal income taxes not in excess of 2%. Denom. $1,000 c*. Red. all or part upon 30 days' notice, on or before Dec. 1 1936, at 105 and int.; after Dec. 1 1936 to Dec. 1 1940, at 104 and int.; after Dec. 1 1940 to Dec. 1 1944, at 103 and int.; after Dec. 1 1944 to Dec. 1 1948, at 102 and int.; after Dec. 1 1948 to Dec. 1 1952 at 101 and int. and at 100 and int. after Dec. 1 1952.

Data from Letter of Frank C. Poucher, President of the Company.

Company.—Is an old and seasoned public utility, incorp. in 1888 in New Jersey, for the purpose of installing and operating a system of sewage collection and disposal in the City of Atlantic City, N. J. It now furnishes sewerage service to practically the entire city and has over 112 miles of trunk sewers, variously connected and constructed under substantial, modern and scientific engineering methods. Company furnishes service to over 13,500 hotels, apartment houses, dwellings and business houses. Its disposal plants (4 in number) are constructed and operated under the supervision of the State and local boards of health and dispose of sewage and house wastes of the city amounting to approximately 10,000,000 gallons daily. The residential population of Atlantic City is about 60,000 and the transient population ranges as high as 500,000 during certain seasons of the year. Company is under the jurisdiction of the New Jersey P. U. Commission and the State and local boards of health. Under the rulings of the Commissioners the company is allowed a net return of 7½% on its total capitalization of properties, used and useful, at valuations verified and approved by the Commissioners. All the company's charges for service are payable annually, in advance, and are payable for a year's service without deduction for non-use for a portion of the year.

Valuation.—The valuation of the company's properties used and useful as shown by appraisals submitted to and considered by the P.U. Commission in the proceedings which resulted in the approval of this issue of bonds, and including construction work now in progress, is $2,541,783. This is exclusive of accounts receivable, cash and other current items and after deducting depreciation. The total funded debt of $1,500,000 (this issue) will be, therefore, under 60% of the valuation of the plant. No additional future improvements can be bonded for more than 70% of the cost of such improvements and then only subject to the approval and authorization of the Commission and subject to other conservative provisions of the mortgage.

Earnings for Calendar Years—	1923.	x1924.	1925.	b1926.
Operating income	$278,377	$347,635	$417,453	$429,886
Operating expenses and taxes	155,306	196,168	203,131	198,706
Net operating income	$123,071	$151,467	$214,322	$231,181
Other income	746	2,359	1,980	1,249
Total income before int., deprec., Fed. taxes & amort. of prep. exp.	$123,817	$153,826	$216,302	$232,429
Interest requirements on total funded debt (this issue only)				$90,000

x 1924 operating income was at new rates effective at and after June 1. b 1926 operating income is actual income as bills for service for the year have been rendered and paid. The operating expenses of 1926 are based on the actual expenses from Jan. 1 1926 to Sept. 1 1926, the expenses for the final 4 months being estimated in the same proportion as the preceding eight months.

Based upon the bills rendered in 1926 for new buildings and upon new building constructions, now in progress but not yet in service, the earnings for 1927 indicate a substantial increase.

Sinking Fund.—A sinking fund of not less than ½ of 1% on all outstanding bonds shall be paid by the company to the trustee annually after 1926 for the purchase and retirement of outstanding bonds. If bonds are not purchaseable at or less than the redemption price, the trustee may call bonds at such redemption price in the amount available in the sinking fund for redemption.

Maintenance and Renewal Fund.—Mortgage provides that not less than 9% of the gross earnings shall be expended or reserved for improvements, additions, extensions, replacements, renewals, maintenance and deprec'n.

Capitalization—	*Authorized.*	*Outstand'g.*
1st mtge. s. f. gold bonds, series A 6%, 1956 (this iss.)	*	$1,500,000
Capital stock (no par value)	75,000 shs.	75,000 shs.

*Limited by the conservative restrictions of the mortgage.

Purpose.—The P. U. Commission has approved this issue for the following purposes: $850,000 for the redemption of present funded debt maturing April 15 1927; $285,179 for additions, extensions and improvements now under construction and to be completed prior to Jan. 1 1928, and the balance to reimburse the company for expenditures heretofore made for additions and extensions and for other corporate purposes.

Baltimore Electric Co.—*To Retire Bonds.*—

All of the outstanding 1st mtge. 5% gold bonds, dated June 1 1907, have been called for redemption Feb. 1 next at 110 and int. at the Northern Trust Co., trustee, Philadelphia, Pa.—V. 108, p. 1166.

Baton Rouge (La.) Electric Co.—*Earnings.*—

12 *Months Ended Sept.* 30—	1926.	1925.
Gross earnings	$927,443	$762,468
Operating expenses and taxes	588,493	496,205
Interest & amortization charges	70,558	68,948
Balance	$268,392	$197,314

Condensed Balance Sheet.

Assets—	*Sept.30'26.*	*Dec.31'25.*	*Liabilities*—	*Sept.30'26.*	*Dec.31'25.*
Plant	$3,227,403	$2,947,015	Pref. stock (7%)	$365,800	$246,700
Cash	115,974	243,973	Pref. stock subscr.	25,100	75,900
Notes receivable	250	2,750	Bonds 5½% (1954)	990,000	990,000
Accts. receivable	103,338	126,112	Mtge. note assum.	7,833	7,834
Materials & suppl.	61,880	64,734	Notes payable	160,000	295,000
Prepayments	17,660	21,284	Accts. payable	20,067	23,969
Unamort. debt discount & expense	114,455	117,558	Accts. not yet due	109,607	42,586
Unadjust. debits	21,923	13,013	Retirement res've	266,563	279,702
Sinking funds	------	9,918	Contrib. for ext'ns	10,833	9,637
			Oper. reserves	20,430	19,493
			Unadjus. credits	57,352	42,504
Total (each side)	$3,662,882	$3,546,355	Balance of assets	x1,629,298	1,513,032

x Showing book value for 41,041 shares common stock (no par value). —V. 123, p. 1249.

Binghamton (N. Y.) Light, Heat & Power Co.—*Bonds Offered.*—

Halsey, Stuart & Co., Inc., are offering at 100 and int. $1,450,000 additional 1st ref. mtge. 5% gold bonds. Dated Feb. 1 1916; due Feb. 1 1946.

Legal Investment for savings banks in the States of Maine, New Hampshire and Vermont.

Data From Letter of W. S. Barstow, President of the Company.

Company.—Furnishes electric energy for light and power to Binghamton, Johnson City, Owego and 39 other cities and towns in the south-central portion of New York State. The territory served, of which Binghamton is the commercial center, includes fertile agricultural districts and an important industrial area which, in addition to many diversified industries, is the home of the world's largest shoe factories. The business of the company has been successfully operated for a period of more than 34 years and serves an estimated population of 150,005.

Security.—Secured by a first mortgage on all of the property owned by the company, with the exception of certain property on which the mortgage is a direct lien subject to $300,000 of divisional underlying liens. The value of the property covered by the underlying liens is less than 10% of the total property value.

Purpose.—Proceeds from the sale of these bonds will be used for addition and betterments to the property of the company, including a portion of the cost of a new 30,000 k.w. unit now being installed in the modern central generating station of the company at Johnson City. This unit is expected to be finished and in operation about Aug. 1 1927.

Capitalization Outstanding with Public (After This Financing.)

	Authorized.	*Outstanding.*
1st ref. mtge. 5% bonds, due 1946 (incl. this issue)	a	$6,129,000
Divisional liens	(closed)	300,000
Cumul. preferred stock (no par) $6 dividend	75,000 shs.	18,649 shs.
Cumul. preferred stock (no par) $7 dividend	50 shs.	None
Common stock (no par)	50,000 shs.	25,000 shs.

a The issuance of additional bonds is limited by the provisions of the mortgage.

Earnings 12 Months Ended Oct. 31 1926.

Gross earnings (including other income)	x$1,910,245
Operating expenses, maintenance & taxes	1,081,220
Net earnings before depreciation	$829,024
Annual interest on bonded debt to be outstanding with public	324,450

x Includes interest during construction, $17,768.

Control.—Company is controlled by General Gas & Electric Corp.—V. 123, p. 709.

Boston & Worcester Street Ry.—*Receiver Certificates.*—

In order to pay certain outstanding accounts and replenish working capital, Receiver Franklin T. Miller has asked the Mass. Supreme Court for authority to issue $100,000 of receiver's certificates, bearing interest at rate of not more than 6%.

The cash balance is now down to about $20,000, an amount insufficient for proper conduct of the business. Among accounts now overdue are 1925 local tax balance of $12,500; 1926 taxes of $24,500; accumulated interest on those items amounting to $1,200; and merchandise accounts of $55,000.

As of beginning of the present calendar year, according to Receiver Miller, net operating loss sustained during the receivership from it beginning on Feb. 11 1925, amounted to $26,457. By Sept. 30 1926, the loss had increased to $49,969. October results will undoubtedly disclose a loss and

similar conditions will probably prevail during next few months, he says. Losses already incurred and the inevitable losses confronting the receiver seem to require immediate drastic curtailment of trolley operations. Mr Miller says that the draining of income by extensive use of private automobiles continues. As a last resort, in order to eliminate persistent losses, or keep themwithin reasonable bounds it may be found necessary to suspend trolley operations, both passenger and freight, throughout the entire system. The whole matter has been under extended consideration and recommendations of the receiver will be presented to the court shortly.—V. 123, p. 2390.

Blackstone Valley Gas & Electric Co. (& Subs.)—

Earns. 12 Months Ended Sept. 30—	1926.	1925.
Gross earnings	$5,383,015	$4,927,364
Operating expenses & taxes	3,454,699	3,067,604
Net earnings	$1,928,315	$1,859,760
xIncome from other sources	17,616	133,820
Total	$1,945,931	$1,993,580
yDeductions	105,500	105,500
Interest & amortization charges	455,383	434,319
Balance	$1,385,048	$1,453,761

x Interest on funds advanced to Montaup Electric Co. y Interest charges on bonds and dividends on outstanding preferred stock of Pawtucket Gas Co. of New Jersey.

Consolidated Balance Sheet.

Assets—	*Sept.30'26.* $	*Dec.31'25.* $	*Liabilities—*	*Sept.30'26.* $	*Dec.31'25.* $
Prop., plant, &c.	21,481,462	20,259,459	Common stock	6,496,850	6,487,250
Cash	214,924	275,694	Pref. stock (6%)	1,294,200	1,294,200
Notes receivable	1,677	2,380	Prem. on com.stk.	9,021	------
Accts. receivable	881,702	939,403	Pawtucket Gas Co. preferred stock	990,000	990,000
Materials & suppl.	591,797	544,149	Funded debt	10,609,000	9,354,000
Prepayments	11,058	25,168	Notes payable	------	400,000
Sinking fund x	258,342	293,904	Accts. payable	238,851	271,713
Special deposits	------	822	Accts. not yet due	224,868	79,379
Unamortized debt disc. & expense	307,028	246,622	Retirement reserve	1,122,486	1,323,953
Unadjus. debits	88,383	69,286	Unadjusted credits	11,112	13,703
Treasury securities	50,000	50,000	Reserves & surplus	2,889,984	2,497,929
Misc. curr. assets	------	5,240			
Total	23,886,371	22,712,127	Total	23,886,371	22,712,127

x Includes $195,000 bonds of Woonsocket Electric Machine & Power Co. held in sinking fund uncancelled.

Note.—Company has subscribed for $500,000 New England Power Association common stock against which advances have been made and included in property, plant, &c., to the extent of $300,000.—V. 123, p. 1249.

Brooklyn Union Gas Co.—$1 *Gas Law Void.*—

See Consolidated Gas Co. of New York below.—V. 122, p. 3336, 1305.

Buffalo, Niagara & Eastern Power Corp. (& Subs.).—*Earnings.*—

The company reports gross earnings of $20,924,276 for the nine months ended Sept. 30 1926 and net after taxes and depreciation of $10,049,337. The balance after charges and preferred dividends of subsidiaries was $4,955,822 and surplus after preferred dividends $2,621,980.—V. 123, p. 2652.

Cape Breton Electric Co., Ltd.—*Earnings.*—

(Including Leased Property.)

12 *Months Ended Sept. 30—*	1926.	1925.
Gross earnings	$603,980	$571,659
Operating expenses & taxes	485,369	493,699
Interest charges	69,022	68,747
Balance	$49,589	$9,213

Condensed Balance Sheet.

Assets—	*Sept.30'26.*	*Dec.31'25.*	*Liabilities—*	*Sept.30'26.*	*Dec.31'25.*
Prop., plant, &c.	$3,222,036	$3,219,767	Common stock	$1,125,000	$1,125,000
Cash	20,310	15,934	Pref. stock (6%)	314,000	314,000
Accts. receivable	51,805	44,521	Bonds	1,227,000	1,227,000
Materials & suppl.	53,597	57,219	Notes payable	132,125	132,125
Prepayments	6,257	6,610	Accts. payable	45,835	49,413
Miscell. Investm'ts	2,503	2,503	Accts. not yet due	20,854	7,663
Sinking funds	5,310	910	Retirement res've	238,486	246,561
Unadjus. debits	2,862	958	Oper. reserves	12,584	12,618
			Reserves & surplus	248,796	234,044
Total	$3,364,680	$3,348,423	Total	$3,364,680	$3,348,423

—V. 123, p. 1249.

Capital Traction Co., Wash., D. C.—*Merger Legislation.*

See Washington Railway & Electric Co. below.—V. 122, p. 1916.

Caribou Water, Light & Power Co.—*Notes Offered.*—

Sawyer, Fiske & Spencer, Inc., Boston, are offering at 100 and int. $100,000 one-year 6% coupon notes.

Dated Nov. 1 1926; due Nov. 1 1927. Int. (M. & N.) and principal payable at the Old Colony Trust Co., Boston.

Company.—Incorp. in Maine in 1903. Supplies water and electricity to Caribou, Me., and surrounding country and sells power at wholesale to two other distributing companies. Company owns a dam and power site on the Aroostook River, from which it derives power for water supply pumping, and in addition it purchases some of its electrical current. Moreover, work has been started on the complete development of the company's own hydro-electric power. It is expected that this will be in operation within 6 months' time. It is estimated by the President that this development will add at least $15,000 per annum to the net earnings.

Earnings 12 Months Ending Sept. 30 1926.

Gross earnings	$76,657
Operating expenses and taxes	48,017
Bond interest	9,300
One-year note interest (this issue)	6,000
Net balance	$13,339

Capitalization.

1st mtge. 6% gold bonds, dated 1923, due 1943 (closed issue)	$155,000
One-year 6% notes (this issue)	100,000
Common stock	50,300

Control.—The common stock of the company is owned by the Atlantic Public Utilities, Inc.

Central Public Service Co.—*Bonds Offered.*—

Thompson Ross & Co., Inc., Chicago, and E. R. Diggs & Co., Inc., New York, are offering an additional issue of $760,000 series A 6% collateral trust trust gold bonds due July 1 1940 at 97 and int. to yield over 6.30%. Dated July 1 1925; due July 1 1940 (see original offering in V. 121, p. 584).

Data from Letter of President A. E. Peirce, Chicago, Nov. 15 1926.

Company.—A Delaware corporation. Will furnish, through operating properties, public utility service in 15 States of the Middle West, the Atlantic Seaboard and the Gulf Coast, including Illinois, Wisconsin, Michigan, Indiana, Kentucky, Maine, New York, Pennsylvania, Maryland, the Virginias, North Carolina, Georgia, Alabama, Texas and New Brunswick, in Canada, supplying a population of approximately 750,000. The sources of net revenue of the properties are reported as follows: Electric light and power, 41.4%; gas, 45%; water, 11.3%; railway and heat, 2.3%. All of the properties in Wisconsin, Lower Peninsula of Michigan, Maine and New Brunswick are hydro-electric. The present capacity of the electric stations equals 35,430 h.p., of which 21,014 h.p. is hydro-electric. Connected to these stations are 1,242 miles of transmission and distribution lines. The gas plants have a rated capacity of 11,420,000 cubic feet of gas per day and the gas distribution systems total 838 miles of mains.

Security.—Secured by deposit of all of the common stocks of its subsidiary companies. Additional bonds may be issued under restrictions as set forth in the trust indenture. As recently determined by independent engineers, the properties which are the basis for the security of this issue have a reproduction value—in excess of all outstanding securities senior to this issue—of approximately $13,000,000, or more than $4,900 for each $1,000 of these bonds.

Capitalization Outstanding (Upon Completion of Present Financing).

Series "A" 6% collateral trust gold bonds (this issue)	$2,604,000
6½% secured gold notes	*350,000
5-year 2 to 5% notes	198,000
Preferred stock, $7 dividend series (no par value)	15,172 shs.
Common stock (no par value)	180,000 shs.

*Closed issue, secured by $350,000 debenture bonds of Michigan Water Power Co.

The above capitalization does not include funded debt and pref. stock of subsidiary companies outstanding in the hands of the public with a total par or liquidation value of $26,616,690.

Earnings.—Consolidated earnings for the 12 months ended Aug. 31 1926, including estimated earnings of the subsidiary, Michigan Water Power Co. (gross $140,000 and net $119,150—in partial operation Oct. 15 1926), were as follows:

Gross earnings	$5,752,587
Operating expenses, incl. maintenance and taxes (other than income taxes), but excl. depreciation and non-recurring items	3,460,716
Net earnings	$2,291,872

The balance of net earnings, as shown above, after deducting $1,703,118 for fixed charges of subsidiaries, is $588,754, over 3.7 times annual interest requirements of the total amount of these bonds to be presently outstanding.—V. 122, p. 746, 607.

Central West Public Service Co.—*Debentures Sold.*—

A. B. Leach & Co. and Porter Fox Co., Inc., have sold at 97½ and int. to yield about 6.35% $1,800,000 10-year convertible 6% debentures.

Dated Nov. 1 1926; due Nov. 1 1936. Denom. $500 and $1,000 c*. Red. all or part on 30 days' notice on any int. date at 110. Interest payable M. & N. without deduction for Federal income tax up to 2%. Penn. and Conn 4 mills tax, Maryland 4½ mills tax, Calif. and Kentucky 5 mills tax, Iowa 6 mills tax, Kansas 2½ mills tax, Mass. 6% income tax on int., New Hampshire 3% income tax on int., and any similar taxes hereafter imposed in Maine not exceeding 5 mills personal property tax or 6% income tax on interest, refundable. Central Trust Co. of Illinois, trustee.

Convertible into one share of series A preferred stock for each $100 of debentures so converted, such stock entitled to cumulative dividends at the rate of 7% per annum for two years after conversion, and 8% thereafter.

Data from Letter of Pres. W. N. Albertson, Milwaukee, Wis., Nov. 30.

Company.—Incorp. in Delaware. Will be a consolidation of the public utilities formerly owned with those of the Platte Valley Power & Light Co. and its subsidiaries, the Platte Valley Power Co. of Nebraska and the Dakota Public Service Co. and other independent public utilities. Company will own all the capital stocks (except directors' qualifying shares and negligible minority interests in three subsidiaries) and all outstanding funded debt of its subsidiary companies.

Company will own and operate through subsidiaries, public utility properties serving 129 cities and towns in Iowa, Nebraska, Minnesota, South Dakota and North Dakota. The population of the communities served is approximately 150,000 and the total number of customers about 32,500. These utilities supply 59 communities with electric, 4 with gas, 1 with water and 64 with telephone service. Wholesale electric power is supplied for the distribution systems of 14 other towns. Included in the company's territory are Norfolk and Columbus, Neb.; Rapid City and Hot Springs, S. D.; and Jamestown, N. D.

Electric power is generated at 10 plants, with 4 others operated part time as reserve stations. The balance of the electric energy distributed is purchased under contract at favorable terms from other public utility companies that are large producers of electric power. The system will include nearly 500 miles of transmission lines, with about 150 miles of additional lines now under construction and soon to be completed. The distribution systems in the cities and towns served comprise a large mileage of secondary lines.

Water gas is manufactured at 4 plants which supply Jamestown, Rapid City, Columbus and Norfolk. The distribution systems of these gas properties consist of 47 miles of mains, with annual sales about 100,000,000 cu. ft.

Capitalization—	*Authorized.*	*Outstanding.*
1st lien coll. 30-year 5½% gold bonds series A	a$4,650,000	$4,000,000
10-year convertible 6% debentures	1,800,000	1,800,000
7% cumulative preferred stock (par $100)	b5,000,000	c50,000
Common stock (par $1)	105,000	105,000

a Additional series of 1st lien bonds may be issued, under restrictions of the trust indenture. b Divided into series A and B. Series A, limited to $1,800,000 is reserved for the conversion of the 10 year convertible debentures and two years after issue upon conversion entitled to 8% cumulative dividends. c Series B.

Consolidated Earnings (of Subsidiaries to be Owned) years ended July 31.

	1925.	1926.
Gross income	$1,285,611	$1,340,497
Oper. costs and expenses, incl. maint. and taxes	788,473	799,649
Net earnings before int., deprec. and Fed. taxes	$497,138	$540,847
Int. on total funded debt, incl. these debentures	328,000	328,000
Balance after interest charges	$169,138	$212,847

The consolidated earnings of the subsidiaries to be owned for the year ended July 31 1926, available for interest, depreciation and Federal taxes are about 1 2-3 times the annual interest charges on the total funded debt to be outstanding, including this issue. After deducting the annual interest on the first lien collateral gold bonds, before depreciation and Federal taxes, the balance of $320,847 is about 3 times the annual interest on these debentures.

Purpose.—Proceeds from these debentures, together with other financing, will provide funds required to retire funded indebtedness of the company and its subsidiaries, to acquire new properties, and for additional working capital and other corporate purposes.

Control.—The entire outstanding common stock (except directors' qualifying shares) will be owned by the McGraw Electric Co.—V. 123, p. 2652.

Charleston Consolidated Railway, Gas & Electric Co.—*Proposed Consolidation.*—

See Charleston Consolidated Ry. & Lighting Co. below.—V. 122, p. 2327.

Charleston (S. C.) Consolidated Ry. & Lighting Co.—*Proposed Consolidation.*—

The stockholders of this company, the Charleston Consolidated Railway, Gas & Electric Co., the Charleston Gas Light Co. and the Charleston-Edison Light & Power Co. will vote Dec. 17 on approving the consolidation of these properties into the South Carolina Power Co., control of which, it is stated, will eventually pass to the Southeastern Power & Light Co. Stuart Cooper has been elected President of the Railway & Lighting company and B. A. Hapgood has been elected President of the other three Charleston companies.—V. 115, p. 987.

Chicago Rapid Transit Co.—*Listing.*—

The Chicago Stock Exchange has authorized the listing of 50,000 shares of prior preferred stock series A ,par $100 per share (which is all of the total authorized issue of this class), all of which are issued and outstanding in the hands of the public.—V. 123, p. 1995.

Chicago Surface Lines.—*Answer of F. J. Lisman to Letter of B. E. Sunny, Chairman Protective Committee Chicago City & Connecting Rys. Collateral Trust 5s.*—

In our issue of Nov. 27 there is attributed to F. J. Lisman (of F. J. Lisman & Co.) the statement that he could avoid a receivership for the Chicago traction lines. Mr. Lisman states he never

made any such statement. In a letter to the "Chronicle" he says:

"In fact I have stated repeatedly that receivership was unavoidable but bent my efforts to make it as innocuous as possible by bringing out a reorganization plan before the time of default. If the bondholders would agree to such a reorganization, receivership could be terminated quickly and should not be expensive—otherwise it is likely to last for years and be extremely expensive.

The answer in full of Mr. Lisman, dated Nov. 22, to the letter of B. E. Sunny (see V. 123, p. 2774) follows:

I am in receipt of your letter of Nov. 20 and thank you very much for answering me so fully. Of course, I am thoroughly familiar with the present position of the Chicago City & Connecting bonds and find myself at variance with your point of view.

To commence with, you state in your letter: "The permanency of the property is safeguarded in the present ordinances by the provision that if the city shall grant a right to another company to operate street railways in the streets constituting the present street railway system, such new company shall be required to purchase and take over the street railway properties of the companies at not less than the full purchase price."

It seems to me that your committee and the other committees representing the bondholders are endeavoring to construe this particular paragraph against the bondholders because it is admitted that the present company cannot pay off these bonds at par nor prevent an expensive receivership. Corporation Counsel, Mr. Busch, has stated in an open meeting that the provision you quote does not in his opinion prevent the city from granting an ordinance for the use of its streets to anyone it chooses and this point of view is shared by lawyers in general, although, of course, the attorneys representing the stockholders of the present companies could not be expected to admit this. This provision in the original franchise was surely inserted in the interest of the bondholders with the intent that they should be paid at maturity. It was not intended to perpetuate the present company if it did not pay its obligations. Furthermore, under my plan, the permanency of the property is not in any way attacked. In fact, this permanency as far as the bondholders are concerned, is being perpetuated.

You next state that the new organization which I propose to form will, at the outset, sell $50,000,000 first mortgage bonds at 91. Permit me to say that this statement is absoutely incorrect Our temporary franchise and pemanent franchise distinctly state that the bonds in question are to be sold at a minimum price of 91. The franchise also provides that as the bonds are sold from time to time they may hereafter be issued at 5% and not at 5½%. I believe these new bonds will be just as good as the Commonwealth Edison bonds and the People's Gas bonds, but they cannot be sold at a satisfactory price until the credit of the traction systems is rehabilitated and this is what I am sincerely trying to do. On the contrary, I am under the impression that the people at present in charge of the Chicago Surface Lines are actually doing their best to undermine the credit of the companies by stating that refinancing under a 20-year franchise is impossible.

I have fequently heard it stated that the 5% profit on financing allowed to the present companies was insufficient and that the companies actually lost on that. Nevertheless you repeat the statement that the profit to me in the way of a discount should not be less than $2,500,000. In this case your premises are wrong as pointed out above and your reasoning is fallacious; permit me to say that this remark is hardly worthy of a man of your standing and experience.

Your next remark that the retirement of the $145,000,000 of first mortgage bonds within 20 years through the operation of a sinking fund is impossible of achievement: In this respect you find yourself in contradiction with Mr. Kelker, City Engineer, who, while not particularly favorable to my interest, has officially stated that the amortization fund as I have provided it would suffice to retire not only the first mortgage bonds within 20 years at par, but would also retire the junior bonds, which you are to receive, within another 8 or 9 years thereafter.

I am astonished at your next statement—that this sinking fund would require one cent per passenger. The Chicago City Lines now carry approximately 900,000,000 people; actually the aggregate of the two sinking funds is about $4,200,000, or less than one-half cent per passenger. Two-thirds of this sinking fund is to be supplied out of the city's 55%. The city has received this 55% heretofore and is to receive a similar proportion of the net earnings hereafter. The difference between the plan in effect heretofore and the one to be in effect hereafter is that the money has been allowed to lie more or less idle at a low rate of interest in the Chicago banks, although of late a small amount has been used to buy short time municipal bonds bearing 3½% and 4% interest. The legal point which you purport to raise about our franchise not being a "service at cost" is therefore not as subtle as you appear to think.

You further state that the bonds which we propose to offer you are not as good as those you have because they are subject to the "extraordinary" sinking fund. I think I have answered this quite fully, but nevertheless will reiterate—the city's 55% which, as previously stated, has been lying practically idle, will be used to cancel the bonds which will be prior to your equity. The money taken out of the renewal and depreciation fund will work at 5% and 5½% to retire the bonds ahead of your equity while now this money is in Chicago banks at 3%. No doubt the bulk of it is in the banks which are sending out the most urgent request to bondholders in their circular of Nov. 17 to "go forth and protect their equity."

The holders of Chicago City & Connecting bonds have an equity subject to first mortgages. Under my plan these first mortgages will be entirely retired out of available funds and the bonds which are now part of a lien on $165,000,000 properties, junior to $95,000,000 of first mortgage, will, 20 years hence, be a first mortgage on a property which at that time will represent a cost of probably $250,000,000.

Referring to your further aspersion about our profits and our interest in the property, &c., I can only reiterate my statement that our company will be satisfied with a profit which the present companies purport to disdain.

Before closing I want to call your attention to the fact that our ordinance provides that we shall accept an indeterminate franchise just as soon as the Legislature authorizes it, and in that event, the sinking fund which seems so objectionable to you can be substantially reduced, although by doing so the citizens of Chicago will of course not be enabled to own the property free of liens within 30 years. I think it is this provision of my franchise which seems to be the most obnoxious to the existing company, although it protects the bondholders and is very favorable to the city of Chicago.

Frankly, in my opinion the Chicago traction question should have been settled long ago but it has not been settled on account of the uncompromising Bourbon attitude of the parties in control, which is reflected in your and other letters which I have received from the parties in interest.

Supplementing the above, Mr. Lisman adds: "Upon further consideration it occurs to me that you could not have thoroughly read my plan. Apparently you have only read Mr. Busby's attempted criticisms. I herewith enclose another copy of my synopsis together with Mr. Busby's criticisms and Mr. Harlans' replies. I would also suggest that you ask my Chicago office to send you copy of tentative franchise, although I think the permanent franchise will be ready to submit to the City Council within the week." —V. 123, p. 2774, 2652.

Citizens' Water Co. of Washington, Pa.—*Bonds.*—

P. W. Chapman & Co., Inc., announce the purchase of a new issue of $1,350,000 1st mtge. 5½% gold bonds, Series A. Company, all of whose common stock is owned by Community Water Service Co., has been supplying the City of Washington, Pa., and adjacent territory with water for domestic and industrial purposes for over 39 years. The population served by company is estimated at over 28,650. A public offering of the issue is expected early next week.—V. 123, p. 841.

Coal Belt Electric Ry.—*To Discontinue Service.*—

The Illinois Commerce Commission has authorized the company to discontinue service. The latter operates from Marion to Carterville and Herrin, Ill., about 15½ miles.

Colorado Central Power Co.—*Bonds Offered.*—Stanley & Bissell, Inc., and E. R. Diggs & Co., Inc., New York, are offering at 96 and int., to yield over 5.83%, $850,000 1st mtge. 5½% sinking fund gold bonds, series "A."

Dated Dec. 1 1926; due Dec. 1 1946. Int. payable J. & D. Denom. $1,000 and $500 c*. Red., all or part, on any int. date on 30 days' notice at 105 and int. Principal and int. payable in New York at Guaranty Trust Co., trustee. Company agrees to pay the normal Federal income tax up to 2%. Personal property tax of any State under any present law, not in excess of 6 mills in any case, and the Mass. income tax on the int. not exceeding 6% of such int. per annum, refundable.

Data from Letter of R. A. Pratt, President of the Company.

Company.—Will own and operate an electric light and power business located in the vicinity of Denver, Colo. The territory served includes the following communities: Englewood, Evergreen, Fort Logan, Fort Lupton, Golden, Hudson, Indian Hills, Johnstown, Keenesburg, Littleton, Milliken, Morrison, Petersburg, Plattesville, Starbuck and Troutdale. Company serves a population of approximately 25,000. Electric light and power service is furnished to 6,598 customers in a territory which has shown a normal and steady growth over a period of years.

For the year ended Sept. 30 1926 the energy distributed and sold was in excess of 7,000,000 k.w. hours. The present extensive distributing system is adequate to provide for a large increase in business with only moderate additional capital expenditures.

Additional 1st Mtge. Bonds may be issued but only under the restrictions provided in the indenture. Additional bonds may be issued for 80% of the cost or fair depreciation value, whichever is lower, of additions, extensions or improvements, provided, however, that net earnings, as defined in the indenture, for a period of 12 months, within the 15 months preceding the application have been not less than twice the annual interest charges on all bonds outstanding, including those to be issued.

Capitalization upon Completion of Present Financing.

1st mtge. 5½% sinking fund gold bonds (this issue)	$850,000
Common stock, no par value	10,000 shs.

Earnings.—The earnings of the properties to be acquired for the 12 months ended Sept. 30 1926 were as follows:

Gross earnings	$384,426
Oper. exp., incl. maint. & taxes other than Federal taxes	230,994
Net earnings	$153,432
Annual int. charges on 1st mtge. 5½% gold bonds (this issue)	46,750

The net earnings as shown above were thus more than 3.3 times the maximum annual interest charges on these 1st mtge. bonds.

Sinking Fund.—Indenture will provide for a sinking fund sufficient to retire annually on Dec. 1 1928 and to and incl. Dec. 1 1932 1% of the maximum amount of bonds of series A from time to time outstanding and thereafter 2% of the maximum amount of said bonds from time to time; outstanding.

Purpose.—Proceeds will be used in part for the acquisition of electric light and power properties in the vicinity of Denver and for general corporate purposes.

Management.—The entire capital stock, except directors' qualifying shares, will be owned by the Electric Public Service Co.

See also Electric Public Service Co. below.

Columbus (Ga.) Electric & Power Co. (& Subs.).—

Earns. 12 Months Ended Sept. 30—	1926.	1925.
Gross earnings	$3,530,710	$2,600,644
Operating expenses & taxes	1,831,962	1,795,145
Net earnings	$1,698,748	$805,499
Income from other sources x	3,306	------
Total	$1,702,053	$805,499
Interest & amortization charges	688,702	263,610
Balance	$1,013,352	$541,888

x Interest on funds used for construction purposes.

Note.—Figures for the 12 months ended Sept. 30 1926 include results from 9 months operation of the property of South Georgia Power Co. acquired as of Jan. 1 1926.

Consolidated Balance Sheet.

Assets—	*Sept.30'26.* $	*Dec.31'25.* $	*Liabilities*—	*Sept.30'26.* $	*Dec.31'25.* $
Prop., plant, &c.	26,786,650	19,379,809	Common stock	5,250,000	5,247,500
Cash	990,514	392,848	2d pref. stock	653,400	1,428,700
Acc'ts receivable	368,583	303,765	Pref. stock B	3,846,600	------
Mat'ls & supplies	244,166	189,261	Premium on stock	240	------
Prepayments	77,277	431,813	Funded debt	16,374,000	10,946,300
Misc. investments	194,417	17,034	Notes payable	424,000	1,150,000
Subs. to 2d pref.	22,853	------	Accounts payable	95,496	154,867
Subs. to com. stock	------	88,600	Acc'ts not yet due	376,055	117,684
Sinking funds	343	31,133	Retirement reserve	851,045	919,378
Unamort. debt discount & exps.	524,087	453,609	Contrib. for exts.	4,658	3,657
Unadjusted debits	141,271	12,131	Operating reserves	32,716	24,154
			Unadjusted credits	30,008	10,140
			Res'ves & surplus	1,411,945	1,297,622
Total (each side)	29,350,162	21,300,002			

—V. 123, p. 1761.

Commonwealth Light & Power Co.—*Time Extended.*—See Inland Power & Light Corp. below.—V. 123, p. 1995, 1761.

Community Traction Company.—*Tenders.*—

The Bankers Trust Co., trustee, 16 Wall St., N. Y. City, will, until Dec. 21, receive bids for the sale to it of 1st mtge. 6% gold bonds, dated Jan. 31 1921, to an amount sufficient to exhaust $155,218 at prices not exceeding 104 and int.—V. 122 p. 3209.

Connecticut Power Co.—*Notes Paid.*—

The $500,000 7% coupon notes due Dec. 1 1926 are being paid at office of United States Security Trust Co., trustee, 777 Main St., Hartford, Conn.—V. 123, p. 1874.

Consolidated Gas Co. of New York.—$1 *Gas Law Voided as Confiscatory by Supreme Court.*—The New York State law of June 2 1923, fixing a rate of $1 per 1,000 cu. ft. on gas furnished in New York City, was Nov. 29, declared confiscatory by the U. S. Supreme Court. Opinions prepared by Associate Justice McReynolds modify the decree of the lower courts, which held the New York gas law to be invalid in all respects.

The high court ruled that the $1 rate amounted to confiscation, as adjudged by the lower courts, and was therefore void, but directed a modification of the parts of the decrees which held the statute invalid "for any reason except conflict with the Fourteenth Amendment because confiscatory in effect."

Three cases were disposed of. One was brought by the Consolidated Gas Co. of New York, a second by the Brooklyn Union Gas Co., the third by the Kings County Lighting Co. The Consolidated case was treated in one opinion and the two others in a second opinion.

In the case of the Consolidated the court, emphasized a statement made by the Master who handled if for the Federal Court for the Southern District of New York that the dollar rate would not yield 6% on the company's investment. In the case of the Brooklyn Union Gas Co. and the Kings County Lighting Co. the court stressed the assertion of the Master who acted for the Federal Court for the Eastern District of New York that the rate prescribed would not yield 5% on their investment.

The three cases came to the Supreme Court on appeal of the Attorney-General of New York from judgments in the two Federal District Courts in New York, in which the State law was ruled to be void, not only on the ground that it was confiscatory, but also for other reasons. It was noted in Justice McReynolds's opinion, which was read by Chief Justice Taft in the absence of Justice McReynolds, that the New York P. S. Commission did not join in the appeal.

The full text of the opinion of the court on the Consolidated Gas Co. case, delivered by Justice McReynolds, follows:

In Newton vs. Consolidated Gas Co., 258 U. S., 165, decided March 6 1922, this court held that Chapter 125, New York Laws 1906, which prescribed an 80-cent per 1,000 feet gas rate, had become confiscatory and should not be enforced.

Thereafter the New York P. S. Commission made careful investigation of the property and operations of appellee and prescribed a rate not exceeding $1 15 per 1,000 for gas of 537 British thermal units, effective Oct. 1 1922, to continue for one year. Acceptance of this order, the company now claims, consummated a binding agreement with the State.

The Legislature, by an Act provided June 2 1923, C. 899, Laws 1923, effective immediately, directed that thereafter in New York City not more than $1 per 1,000 feet should be demanded for gas of 650 British thermal units.

By an original bill in the U. S. District Court, Southern District of New York, wherein the P. S. Commission and the Attorney-General of that State were the defendants, appellee attacked the Act of June 2 1923 as confiscatory and prayed for an injunction prohibiting enforcement thereof. It also asked that the Act be adjudged void because enforcement would impair the company's contract with the State under the Commission's order, contrary to Article I, Section 10, of the Federal Constitution.

Further, that the Act be declared invalid because of the impossibility of supplying immediately and with safety to consumers gas of 650 thermal units

Answers followed and the matter went to a Master, who took much proof found the value of the property dedicated to public use, cost of operation, the impossibility of furnishing safely gas of the prescribed standard, &c. He reported tne $1 rate would not yield a fair return upon such property estimated according to any reasonable standard and, therefore, recommended that the Act be declared confiscatory and unenforcible.

He further recommended that it be declared invalid because in conflict with Article I, Section 10, also because compliance therewith was practically impossible. The court confirmed this report without material modification, adjudged as recommended and granted the injunction prayed for. 6 Fed. (2d), 243.

The Commission, wisely we think, declined to ask review here of the final decree. The Attorney-General sued out a broad, separate appeal. His petition therefor alleges:

"That in substance the decree restrains the defendants from enforcing in any way Chapter 899 of the Laws of 1923 of the State of New York, and declares that said statute violates or is in contravention of Section 10 of Article I and of the Fourteenth Amendment of the Constitution of the United States."

There is an enormous record. Seventy-one assignments of error assail rulings of the court and question many of the Master's actions and conclusions.

Although somewhat oracular—as in the lines which make solemn declaration concerning the position which this court must ultimately take regarding valuations in rate cases—and too mucn burdened with unimportant dissertations, the report of the Master contains a valuable analysis of the relevant evidence and clear statements concerning values. It also sets out distinctly what the evidence discloses as to the cost of production, expenses of the business, &c.

He concluded that the prescribed rate of $1 per 1,000 feet would not yield a return of 6% and was therefore confiscatory. With this conclusion the court below agreed, and we find nothing whatever suggested by the Attorney-General in brief or oral argument which would justify material modification or reversal of the final decree in so far as it so adjudges and directs appropriate injunctions.

As the statute is clearly confiscatory and therefore invalid under the Fourteenth Amendment, it was unnecessary for the trial court to consider other objections thereto, and we have not done so.

The decree of the District Court will be modified by excluding therefrom those parts which declare the Act invalid for any reason except that enforcement would result in confiscation. Thus modified, it is affirmed. All costs of the appeal will be taxed against appellant.

Mr. Justice Brandeis concurs in the result.

The full text of the opinion of the court on the Brooklyn Union Gas Co. and Kings County Lighting Co., delivered by Justice McReynolds, follows:

Separate suits were begun by appellees in the U. S. District Court, Eastern District of New York, against the P. S. Commission and the Attorney-General of that State. They sought injunctions against enforcement of the Act of June 2 1923, C. 899, Laws of New York 1923, by which the Legislature directed tnat gas of 650 British thermal units should be sold at not more than $1 per 1,000 feet.

Prior to June 2 1923, under orders of the Commission, the Brooklyn Union Gas Co. had been charging $1 15 and the Kings County Lighting Co. $1 30 per 1,000 feet for gas of 537 British tnermal units.

The causes were referred to different Masters. They took much evidence, and each reported that the rate prescribed by the Legislature would yield less than 5% upon the fair value of the complainants' property devoted to public use. With some exceptions, not now important, these reports were approved and the court adjudged the statute confiscatory and therefore invalid. Also, that it was unreasonable and invalid in respect of the standard of 650 British thermal units. 7 Fed. (2d) 192, 628.

The Commission declined to ask for an appeal to this court. The Attorney-General, upon petitions which allege "that in substance the decree restrains the defendants from enforcing in any way Chapter 899 of the Laws of 1923 of the State of New York, and declares that said statute violates or is in contravention of Seccion 10 of Article I and of the Fourteenth Amendment of the Constitution of the United States," sued out broad appeals and has presented many assignments of error—107 in No. 358 and 21 in No. 365.

But we find no reason whatever advanced by him in brief or oral argument whicn would justify reversal of either decree.

The statute was clearly confiscatory in effect and there was no necessity for the District Court to consider any other objection thereto. We have not done so.

The decrees will be modified by excluding therefrom such parts as adjudge the statute invalid for any reason except conflict with the Fourteenth Amendment because confiscatory in effect. Thus modified, both are affirmed. All costs will be taxed against appellant.

Mr. Justice Brandeis concurs in the result.

Litigation Cost Consolidated $2,000,000—$28,500,000 *in Suspense.*—

The litigation that followed the enactment of the $1 Gas Law in 1923 and was ended on Nov. 29 by the decision of the U. S. Supreme Court that the law was unconstitutional is said to have cost the Consolidated Gas Co. approximately $2,000,000. The other companies which joined in the fight on the law—the Brooklyn Union Gas Co. and the Kings County Lighting Co.—also were put to heavy expense.

Arthur J. W. Hilly, Acting Corporation Counsel, said the records of the Corporation Counsel's office showed that the amount of money collected by the gas companies serving New York which would have had to be refunded to consumers if the Supreme Court had decided against the corporations would have been, at the end of the present calendar year, as follows: Consolidated Gas Co., serving Manhattan and the Bronx, $15,500,000; Brooklyn Union Co., serving Brooklyn, about $8,000,000; other companies, serving Queens and other sections of the city, about $5,000,000; making an aggregate of about $28,500,000.—V. 122, p. 3452.

Consolidated Gas, Electric Light & Power Co. of Baltimore.—*Bonds Sold.*—Alex Brown & Sons, Lee, Higginson & Co., Brown Brothers & Co., Jackson & Curtis and Spencer Trask & Co. have sold at 101½ and int., to yield over 4.90%, $7,000,000 1st ref. mtge. 5% sinking fund gold bonds, series F (see description in V. 120, p. 2940). Dated June 1 1925; due June 1 1965.

Data from Letter of Pres. Herbert A. Wagner, Baltimore, Nov. 27.

Company.—A consolidation of the gas and electric light companies of Baltimore. Company and the constituent companies which preceded if have served the community with gas since 1816 and with electricity since 1881. Company does the entire gas, electric light and power business in Baltimore, including the supply of all power used by the street railways. Its operations also extend into the suburbs and surrounding counties. The total population now served is about 900,000. For 1925 electric sales were 645,215,639 k.w.h. and gas sales 10,372,886,400 cu. ft.; and for the 12 months ended Oct. 31 1926 electric sales were 722,163,160 k.w.h. and gas sales 11,239,261,600 cu. ft.

Purpose.—The proceeds, together with additional funds to be supplied by the company, will be applied at this time to the redemption of $3,423,000 (less bonds retired out of proceeds of sinking fund investments) 1st mtge. 5% bonds and $1,000,000 5% pref. stock of Baltimore Electric Co. of Baltimore City, and to the retirement of the treasury of the Consolidated company, in part, for cost of property additions and extensions, including gas and electric plants, transmission lines and distribution systems.

The Baltimore Electric Co. issues constitute all of the outstanding securities of that company other than common stock, all of which latter is, through a holding company, under Consolidated company ownership. The bonds are guaranteed both as to principal and interest, and the pref. stock as to dividends, by the Consolidated company.

Earnings Years Ended Dec. 31.

	Gross Earnings.	*Net Before Depreciation.*	d *Fixed Charges.*	e *Balance*
1919	$12,813,617	$4,800,711	$2,283,622	$2,517,089
1920	15,433,458	4,981,667	2,428,285	2,553,382
1921	16,612,388	6,027,806	2,826,184	3,201,622
1922	20,376,084	8,924,357	3,219,351	5,705,006
1923	22,221,699	9,633,107	3,088,722	6,544,385
1924	b21,711,928	8,647,926	3,074,365	5,573,561
1925	c23,092,209	9,974,699	3,036,391	6,938,308
1926	c24,837,938	10,004,845	2,905,941	7,098,904

a 12 months ended Oct. 31. b Rate decrease effective July 1923. c Rate decrease effective Dec. 1925. d Exclusive of amortization. e Applicable to depreciation, amortization, dividends and surplus.

Capital Stock.—Company is also just announcing an issue of preferred and common stock in amounts which will, after this bond issue and the refunding thereby provided for, increase the equity ratio so that the capitalization will, upon completion of such financing, consist of approximately 60% bonds and 40% stock (including common stock at former par value and the no par value stock at price of issue).

The company will have outstanding, upon completion of present and proposed financing, a total of $14,000,000 pref. stock, issued in series, consisting of $5,000,000 series A 8%, $2,000,000 series B 7%, $4,000,000 series C 6½% and $3,000,000 (including $2,000,000 to be offered to gas and electric customers on a partial payment basis) series D 6% and 925,700 shares of no par value common stock (including 84,155 shares to be offered to common stockholders of the company). The total indicated market valuation at current quotations for the preferred and common stocks, exclusive of stock shortly to be issued, is more than $57,000,000, as compared with a total bonded indebtedness, including this issue and underlying and subsidiary mortgages, of $60,625,500 principal amount.

Dividends.—Continuous cash dividends on the common stock have been paid since 1910. In Oct. 1924 the common stock, then of a par value of $100 per share, was changed into common stock of no par value, on the basis of 4 shares of no par stock for each share of $100 par value. For the 10 years prior to Oct. 1 1924 the dividend rates averaged more than 7¾% per annum—equivalent to more than $1 93 per annum on each present no par share. The present dividend rate is $2 50 per annum per no par share.

Funded Debt (Upon Completion of Present Financing).

Consol. Gas El. Lt. & Pow. Co. gen. (closed) mtge. 4½s 1935	a$13,845,000
Consol. Gas El. Lt. & Pow. Co. of Balt. 1st ref. M. s. f. gold bonds:	
Series A, 6%, due Feb. 1 1949	10,827,500
Series E, 5½%, due Sept. 1 1952	4,999,000
Series F, 5%, due June 1 1965 (including this issue)	b15,964,000
Issues of Constituent and Sub. Cos. (Upon Completion of Present Financing).	
Consol. Gas Co. of Balt. City 1st cons. 5s, 1939 (closed)	$3,400,000
Consol. Gas Co. of Balt. City gen. mtge. 4½s, 1954 x	6,100,000
United Electric Lt. & Power Co. 4½s, 1929 (closed)	4,428,000
Roland Park El. & Water Co. 1st mtge. 5s, Feb. 1 1937 (closed)	300,000
Guaranteed bonds (closed) and pref. stock (closed) of Public Service Building Co. (covering 20-story office building, 40% of which is occupied by the company and 60% by tenants)	1,415,400

a In addition, there are $1,155,000 which will be deposited under the 1st ref. mtge. upon release from the lien of the Baltimore Electric 5s, 1947, to be called for redemption on Feb. 1 1927. b In addition, there will be approximately $4,000,000 1st ref. mtge. bonds, series F, 5%, in the treasury of the company. x Closed except for $3,400,000 reserved to retire 5s of 1939

Note.—$13,750,000 1st mtge. 5% bonds of the Consolidated Power Co. of Baltimore, constituting the total outstanding funded debt of that company (out of an authorized issue of $15,000,000) are deposited as collateral under the 1st ref. mtge. of the Consol. Gas Electric Light & Power Co. of Baltimore.

Rights to Be Given Stockholders—Rate Reduction Authorized.—The common stockholders of record Dec. 17 will be given the right to subscribe on or before Jan. 10 for 84,155 additional shares of common stock (no par value) at $35 per share, to the extent of one share of new common stock for every 10 shares of their respective holdings. The proceeds are to be used to finance necessary extensions to the company's property, plants and distribution system.

Subscriptions will be payable in cash or in New York or Baltimore funds to the company at its office, Lexington Building, Baltimore, Md., or to its agent, the New York Trust Co., 100 Broadway, N. Y. City, or to its agent, Aldred & Co., Ltd., 24-28 Lombard St., London, E. C. 3, England, under one of the following methods: (1) $35 per share, with subscription, on or before Jan. 10 1927; (2) $10 per share with subscription, on or before Jan. 10 1927, and $25 26 per share on Feb. 15 1927; or (3) $10 per share with subscription, on or before Jan. 10 1927, $10 per share on Feb. 15 1927, and $15 34 per share on Mar. 10 1927. New stock will participate in all dividends payable on April 1 1927 and thereafter.

The Maryland P. S. Commission on Nov. 10 ordered the company to reduce its primary electricity rate from 8 cents to 7 cents per k.w.h. It is estimated that consumers of electricity in Baltimore and vicinity will save approximately $1,000,000. This cut becomes effective Jan. 1 1927 an will remain in effect until June 30 1929.—V. 123, p. 2775.

Dayton, Covington & Piqua Traction Co.—*Abandons.*

It was recently announced that operation of interurban cars between Dayton and Piqua, O., by the company ceased on Nov. 6. Discontinuance of the service leaves a half dozen towns in the central part of Ohio without interurban service. It was said that the line, which had been a losing proposition for the past 3 years, would be junked. ("Electric Railway Journal.")—V. 123, p. 1874.

East Arkansas Power & Light Co.—*Merger.*—See Arkansas Power & Light Co. above.—V. 123, p 1874.

Eastern Massachusetts Street Ry.—*Banking Interests.*—In a letter to the stockholders L. Sherman Adams states:

During the litigation which started in 1923 asking the court to instruct the trustees to pay common dividends and back dividends on the adjustment and common stock, I felt it would be inappropriate for me to advise stockholders of developments until the Supreme Court decided the issue.

Now that the decision by the Full Bench of the Supreme Court has been handed down, I thought you would be interested to know the latest developments.

It is with a great deal of satisfaction that I am able to advise you that the banking firm of Hayden Stone & Co., have taken a large financial interest in the company. I have realized for many years that the weakest part of the situation in regard to the company was that no large banking house had any financial interest in it. Now, that Hayden Stone & Co. have purchased a substantial amount of common and adjustment stock, the shareholders are assured of strong banking group should any financing be required, in addition to able management after the period of public control which terminates under present law Jan. 15 1929.

The drawback in the past in getting a financial house interested to invest in the shares of the company has been due to the fact that during the period of Public Control very limited powers are left to the owners and

directors. The matter of policy being left with the trustees, you can well realize few large banking houses care to invest in any porperty in which they are deprived of a voice in the management.
During the last four years I have found many others of the leading banking houses as well as public utility management organizations who would have taken a financial interest by purchasing shares were it not for this fact.—V. 123, p. 2390.

Eastern Texas Electric Co. (Del.) (& Subs.).—*Earns.*—

12 *Months Ended Sept.* 30—	1926.	1925.
Gross earnings	$5,390,287	$2,817,604
Operating expenses & taxes	3,634,925	1,919,240
Net earnings	$1,755,362	$898,364
xIncome from other sources	218,233	582
Total	$1,973,595	$898,946
yDeductions	608,519	216,469
Interest & amortization charges	451,348	41,280
Balance	$913,728	$641,196

x Interest on funds for construction purposes. y Interest, amortization charges and dividends on securities of underlying companies held by the public.

Consolidated Balance Sheet.

Assets—	*Sept.*30'26. $	*Dec.*31'25. $	*Liabilities*—	*Sept.*30'26. $	*Dec.*31'25. $
Prop., plant, &c.	27,054,707	21,314,777	Pref. stock (7%)	2,226,800	1,929,500
Cash	805,962	455,471	Com. stk. (subs.)	130,900	274,200
Notes receivable	3,818	10,397	Pref. stk. (subs.)	1,987,700	2,033,900
Accts. receivable	714,671	535,679	Funded debt	18,185,600	18,237,000
Materials & suppl.	524,845	457,393	Notes payable	2,825,000	1,660,078
Prepayments	484,598	271,142	Accts. payable	274,699	371,632
Miscell. investm'ts	16,200	5,279	Accts. not yet due	606,449	528,672
Sinking funds	342	342	Retirement reserve	1,248,424	1,276,902
Special deposits	587	250	Contrib. for ext'ns	45,416	25,137
Unamor. debt disc. & expense	785,188	743,171	Oper. reserves	50,572	67,249
Unadjusted debits	439,607	1,512,225	Unadjust. credits	52,867	875,942
Treasury securities	3,264,400	6,926,100	Balance of assets	x6,460,498	4,952,015
Total	34,094,925	32,232,227	Total	34,094,925	32,232,227

x Showing book value for 88,316 shares common stock (no par value).—V. 123, p. 1875.

Edison Electric Illuminating Co. of Brockton.—

12 *Months Ending Sept.* 30—	1926.	1925.
Gross earnings	$1,732,992	$1,659,402
Operating expenses and taxes	1,158,732	1,048,446
Net earnings	$574,260	$610,956
x Income from other sources	5,285	40,044
Total	$579,544	$651,000
Interest charges	13,135	31,152
Balance	$566,410	$619,848

x Interest on funds advanced to Montaup Electric Co.

Condensed Balance Sheet.

Assets—	*Sept.* 30'26	*Dec.* 31 '25	*Liabilities*—	*Sept.* 30'26	*Dec.* 31 '25
Prop., plant, &c.	$6,666,610	$6,367,141	Capital stock	$4,035,000	$4,035,000
Cash	244,308	412,639	Prem. on stock	1,444,004	1,444,004
Accts. receivable	207,084	243,253	Bonds 5% (1930)	200,000	200,000
Mat'ls & supplies	246,299	182,256	Accts. payable	55,145	66,633
Prepayments	45,180	9,577	Accts. not yet due	240,776	74,765
Misc. invest'ts	1,103	1,102	Retirement res've	728,658	771,864
Unadjusted debits	10,154	7,143	Unadjust. credits	706	129
			Reserves & surp	716,449	630,714
Total	$7,420,738	$7,223,110	Total	$7,420,738	$7,223,110

—V. 123, p. 1250.

Electric Investors, Inc.—*Earnings.*—

12 *Months Ended*—	*Oct.* 31 '26.	*Dec.* 31 '25.
Gross earnings	$3,074,745	$2,964,746
Expenses, including taxes	262,137	202,582
Dividends on $7 preferred stock	211,470	206,165
Dividends on $6 preferred stock	303,052	109,950
Balance available for common stock divs. & res've	$2,298,086	$2,446,049

The company has outstanding 29,645 shares of $7 pref. stock, 60,000 shares of $6 pref. stock, 780,137 shares of common stock and subscription receipts for common stock equivalent to 66,813 shares.

As of Oct. 31 1926, the company had investments in public utility companies, or their operating subsidiaries in the case of holding companies, operating in every State in the United States, with the exception of New Mexico, and also in Canada, Mexico, Cuba, Panama, Guatemala, Ecuador, Italy, Spain, France and Japan.

The largest public utility investments of Electric Investors, Inc., are in 26 prominent public utility companies, including American Gas & Electric Co., American Power & Light Co., National Power & Light Co., Electric Power & Light Corp., Columbia Gas & Electric Corp., International Telephone & Telegraph Co., Public Service Corp. of N. J., American Light & Traction Co., North American Co., American Water Works & Electric Co. and Commonwealth Power Corp. The aggregate present market value of the securities of these 26 public utility companies owned by Electric Investors, Inc., represents more than 80% of the total present market value of all the securities owned by the company.—V. 123, p. 205.

Electric Light & Power Co.—*Earnings.*—

12 *Months Ending Sept.* 30—	1926.	1925.
Gross earnings	$576,433	$505,885
Operating expenses and taxes	471,823	413,776
Interest Charges	2,723	5,313
Balance	$101,888	$86,795

Condensed Balance Sheet.

Assets—	*Sept.*30 '26.	*Dec.*31 '25.	*Liabilities*—	*Sept.*30 '26.	*Dec.*31 '25.
Plant	$828,446	$771,418	Capital stock	$567,000	$567,000
Cash	38,892	23,357	Prem. on stock	100,992	100,992
Accts. receivable	109,986	96,075	Notes payable	110,000	30,000
Materials & suppl.	80,573	80,765	Accts. payable	29,111	43,269
Prepayments	3,597	3,051	Accts. not yet due	35,993	12,931
Unadjust. debits	15,539	9,180	Retirement reserve	35,448	66,865
			Unadjust. credits	212	243
Total (each side)	$1,077,034	$983,846	Reserves & surplus	198,278	162,546

—V. 123, p. 1250.

Electric Power & Light Corp.—*To Acquire Control of Gas and By-Products Co.*—

Announcement was made Nov. 26 that more than two-thirds of both the preferred stock and common stock of the Gas & By-Products Co. has been deposited under a plan and agreement of reorganization whereby the holder of each share of preferred stock of the Gas & By-Products Co. will receive in exchange 85-100ths of a share of the $7 cumul. preferred stock of the Electric Power & Light Corp., entitled to cumulative dividends from Oct. 1 1926, and the holder of each share of common stock of the Gas & By-Products Co. will receive two shares of common stock of the Electric Power & Light Corp.

Holders as of Oct. 19 1926, of preferred and common stock of the Gas & By-Products Co. who have not yet deposited their stock under this plan are given the privilege of doing so upon the same basis until Dec. 10 1926.

The Gas & By-Products Co. through subsidiaries, is engaged in producing natural gas in the Monroe and other gas fields and in transporting the natural gas so produced and in distributing it both at retail and at wholesale.

The Electric Pow. & Lt. Corp. (whose operations, subject to the direction and control of its board of directors, are supervised by Electric Bond & Share Co.) own a substantial majority of all the common stocks of New Orleans Public Service Inc., Dallas Power & Light Co., Dallas Railway & Terminal Co., Arkansas Power & Light Co., Louisiana Power Co., Mississippi Power & Light Co., Louisiana Power & Light Co., Central Louisiana Power Co., Power Securities Corp., Utah Power & Light Co. and other companies. The operating subsidiaries supply electric power and light service (and other public utility service in some cases) to 469 communities in the States of Louisiana, Texas, Arkansas, Mississippi, Utah, Idaho, Oregon, Nevada and Wyoming.—V. 123, p. 2775.

Electric Public Service Co.—*Debenture Bonds Offered.*—

Stanley & Bissell, Inc. and E. R. Diggs & Co., Inc., New York, are offering at 95 and int. to yield over 6.68% $850,000 10-year 6% sinking fund gold debenture bonds.

Dated Dec. 1 1926; due Dec. 1 1936. Denom. $1,000 and $500 c*. Red. all or part, on any int. date, on 30 days' notice at 102 and int. to and incl. Dec. 1 1929 at 101 and int. to and incl. Dec. 1 1932 at 100½ and int. to and incl. Dec. 1 1935, and thereafter at 100 and int. Principal and int. (J. & D.) payable in New York at Guaranty Trust Co., New York, trustee. The company agrees to pay the normal Federal income tax up to 2%. Personal property tax of any State under any present law, not in excess of 5 mills in any case, and the Massachusetts income tax on the int. not exceeding 6% of such interest per annum, refundable.

Data from Letter of R. A. Pratt, President of the Company.

Company.—A Delaware corporation. Serves without competition, directly through its subsidiaries, electric light and power from its own generating stations to 18 different communities in Ohio and Oklahoma. 16 communities in Colorado will be served, through a subsidiary, with electric light and power. 2 additional communities in Oklagoma are supplied with natural gas and one city in Ohio, Findlay, is supplied with hot water heat as well as electric light and power. The company serves a population of approximately 90,000 with electric light and power and gas. A subsidiary of the company furnishes electric railway service in Findlay and operates a profitable freight and passenger service between Findlay and Toledo, O.

Over 90% of the net revenue of the properties is derived from the sale of electricity and gas and less than 10% is derived from hot water heating and railway service.

The present combined electric power station capacity is 18,425 h.p. For the year ended Sept. 30 1926, the total amount of energy distributed was over 30,000,000 k.w.h. of which approximately 23,000,000 k.w.h. were generated in the company power stations and approximately 7,000,000 k.w.h. purchased under favorable long-term contracts. The total gas output was over 2,000,000,000 cu. ft. There are 3 electric power stations and 2 sources of natural gas. Generating and distributing equipment is in good physical condition and of modern design, thereby enabling the company to maintain a high level of operating efficiency.

The company serves 14,646 electric customers, 3,307 gas customers and 192 heating customers.

Capitalization of Company upon Completion of Present Financing.

15-Year 6% secured gold bonds, series A	$700,000
do Series B	3,000,000
Debenture bonds (this issue) and 3-year 6% gold notes	2,200,000
7% Preferred stock (par $100)	1,200,000
Common stock (no par value)	20,000 shs.

In addition to above there were outstanding as of Sept. 30 1926 $384,250 of subsidiary bonds plus $850,000 of 5½% bonds of a subsidiary company to be presently acquired, and less than 2% of the capital stocks of a subsidiary company.

Earnings of company and subsidiaries (including those to be presently acquired) year ended Sept. 30 1926:

Gross earnings	$1,871,496
Operating expenses, maintenance, taxes and prior charges	1,194,998
Balance available for interest, depreciation and Federal taxes	$676,498
Annual int. requirements on 15-year 6% secured gold bonds	222,000
Balance	$454,498

The annual interest requirements on debenture bonds (this issue) and 3-year 6% gold notes amounts to $132,000

Sinking Fund.—Indenture will provide for the payment annually, beginning Dec. 1 1928, of a sinking fund equal to 5% of the net earnings as defined in the indenture, which sinking fund will be applied to the retirement of these bonds.

Purpose.—Proceeds will in part provide funds for the acquisition of additional property, and for general corporate purposes.

The company announces the acquisition of the entire capital stock, except directors' qualifying shares, of the Colorado Central Power Co., which will own and operate an electric light and power business located in the vicinity of Denver, Colo.

See also Colorado Central Power Co. above. See V. 123, p. 2775.

El Paso Electric Co. (Del.) & Subs.—*Earnings.*—

12 *Months Ended Sept.* 30—	1926.	1925.
Gross earnings	$2,736,558	$2,506,551
Operating expenses and taxes	1,708,164	1,633,493
Net earnings	$1,028,394	$873,058
x Income from other sources	------	20,049
Total	$1,028,394	$893,107
Interest and amortization charges	164,695	223,313
Total	$1,028,394	$893,107

x Interest on funds used for construction purposes.

Comparative Balance Sheet.

Assets—	*Sept.* 30 '26. $	*Dec.* 31 '25. $	*Liabilities*—	*Sept.* 30 '26. $	*Dec.* 31 '25. $
Prop., plant, &c.	9,785,276	9,263,346	Pref. stock (7%)	2,553,700	2,380,600
Cash	267,432	350,694	Pref. stock (6%)	106,900	115,100
Notes receivable	3,230	801	Com. stock (subs.)	12,300	15,000
Accts. receivable	272,865	235,827	Pref. stock (6%) (subsidiaries)	7,700	8,700
Materials & suppl.	241,529	270,907	Bonds	x3,000,000	3,000,000
Prepayments	35,125	34,133	Notes payable	------	1,500
Miscell. investm'ts	15,328	15,027	Accounts payable	97,606	81,773
Unamort. debt discount & expenses	239,828	243,177	Accts. not yet due	160,829	153,650
Unadjusted debits	79,317	84,247	Dividends declared	46,409	43,518
			Retirement res've	811,104	819,896
			Contrib. for exts	12,647	12,557
			Operating reserve	67,596	67,150
			Unadjusted credits	6,745	15,456
Total (each side)	10,939,929	10,498,160	Bal. of assets y	4,056,394	3,783,260

x El Paso Electric Co. (Texas) 5% (1950). y Showing book value for 58,036 shares common stock of no par value.—V. 123, p. 1250.

Evansville & Ohio Valley RR.—*Bonds Authorized.*—

The Indiana P. S. Commission recently authorized the company to issue $56,500 1st & ref. 5% bonds, to be sold at not less than 87½% of par. The proceeds are to be used to pay for general improvements, &c.—V. 123, p. 1762.

Fall River Gas Works Co.—*Earnings.*—

12 *Months Ending Sept.* 30—	1926.	1925.
Gross earnings	$993,419	$1,007,849
Operating expenses and taxes	771,696	742,487
Interest charges	4,028	2,133
Balance	$217,695	$263,228

Condensed Balance Sheet.

Assets—	*Sept.*30 '26.	*Dec.*31 '25.	*Liabilities*—	*Sept.*30 '26.	*Dec.*31 '25.
Plant	$3,261,433	$3,169,570	Capital stock	1,562,600	$1,502,600
Cash	100,388	36,843	Prem. on stock	901,670	841,670
Accts. receivable	161,294	155,694	Capital stk. subsc.	------	120,000
Materials & suppl.	218,744	302,618	Notes payable	275,000	30,000
Prepayments	72,233	3,449	Accts. payable	20,771	30,929
Unadjust. debits	3,005	1,773	Accts. not yet due	113,495	43,909
Subsc. to cap. stk.	------	7,990	Retirement reserve	221,342	392,008
			Unadjust. credits	4,769	3,011
Total (each side)	$3,817,097	$3,677,938	Reserves & surplus	717,450	713,811

—V. 123, p. 2654.

Federal Water Service Corp.—*Construction of Wells.*—

The New York Water Service Corp., one of the principal subsidiaries of the Federal Water Service Corp., announces that construction work on the new additions to its White Plains division is well under way and will be completed the latter part of the month. The company is installing a series of new driven wells to augment the present water supply of White

Plains and a modern Mackintosh Seymour 300-h.p. Diesel engine, which will be sheltered in a new pumping station. The company supplies at wholesale in addition to White Plains, the City of North White Plains. —V. 123, p. 2776.

Galveston-Houston Electric Co. (& Subs.).—*Earnings.*

12 Months Ended Sept. 30—	1926.	1925.
Gross earnings	$4,361,038	$3,940,510
Operating expenses and taxes	3,146,510	2,916,625
Net earnings	$1,214,528	$1,023,885
Income from other sources	x17,772	------
Total	$1,232,300	$1,023,885
Interest and amortization charges	758,360	605,983
Balance	$473,940	$417,901

x Interest on funds for construction purposes.

Note.—Results of operation of properties formerly owned by Brush Electric Co. are included with the consolidated figures since March 1 1926.

Comparative Balance Sheet.

Assets—	Sept. 30 '26. $	Dec. 31 '25. $	Liabilities—	Sept. 30 '26. $	Dec. 31 '25. $
Prop., plant, &e.	20,644,216	17,897,524	Common stock	3,988,000	3,988,000
Cash	716,613	192,703	Pref. stock (6%)	3,000,000	3,000,000
Notes receivable	------	500	Funded debt	13,299,000	9,964,500
Accts. receivable	120,523	69,181	Car trust ctfs.	190,437	234,883
Materials & suppl.	272,316	237,653	Notes payable	27,900	------
Prepayments	97,741	22,642	Accounts payable	136,190	210,329
Misc. investments	41,083	52,078	Accts. not yet due	427,726	101,356
Sinking funds x	203,374	962	Retirement res've	962,228	986,860
Special deposits	6,510	150,000	Operating reserves	49,798	58,044
Bonds in escrow	51,000	------	Unadjust. credits	1,005	------
Unamortized debt disct. & expense	627,478	572,462	Res'ves & surplus	924,952	720,463
Unadjusted debits	39,383	42,729			
Treasury securities	187,000	26,000	Total (each side)	23,007,237	19,264,434

x Includes $197,000 bonds of Brush Electric Co. held in sinking fund uncancelled.—V. 123, p. 1250.

Gas & By-Products Co.—*New Control.*—
See Electric Power & Light Corp. above.—V. 122, p. 3209.

General Gas & Electric Corp. (& Subs.).—*Earnings.*—

Consolidated Income Statement—Year Ended Oct. 31.

	1926.	1925.
Operating revenue	$23,490,369	$20,588,905
Operating expenses and taxes	11,406,252	10,101,177
Maintenance	2,404,362	2,394,042
Depreciation	1,109,534	1,017,034
Rentals	393,848	405,817
Operating income	$8,176,373	$6,670,835
Other income	661,847	487,882
Total income	$8,838,220	$7,158,717
Interest on funded debt	3,690,447	3,525,042
Other deductions from income	534,201	455,916
Preferred stock dividends of subsidiaries	1,558,281	1,318,980
Minority interests	227,869	135,751
Dividends on—$8 cum. pref. stock, class A	500,754	501,153
$7 cum. pref. stock, class A	280,000	72,333
Cum. pref. stock, class B	271,897	618,052
Common stock, class A	476,591	88,126
Surplus	$1,298,180	$443,364

Sales of electric current by the "system" for the year ended Oct. 31, amounting to 688,491,264 k.w.h., showed an increase of 22% over the preceding 12 months, when sales totaled 560,459,484 k.w.h. Customers throughout the system now number 237,406, against 200,634 a year ago.

Dividend Decision Jan. 19 Next.—
See Federal Mining & Smelting Co. under "Industrials" below.—V. 123, p. 2776.

Georgia Power Co.—*Merger of Georgia Companies—* $45,000,000 *Bonds to be Issued.*—See Georgia Ry. & Power Co. below.—V. 123, p. 2518, 1633.

Georgia Ry. & Electric Co.—*Merger Plan.*—
The stockholders will vote Dec. 15 on approving the merger with other companies into a new corporation to be known as Georgia Power Co. For further details see Georgia Ry. & Power Co. below.—V. 120, p.1326.

Georgia Railway & Power Co.—*Southeastern Power & Light Co. Proposes toMerge Six Georgia Operating Companies into One—Merger Calls for* $45,000,000 *Bond Issue.*—The stockholders will meet Dec. 15 "for the purpose of considering and taking action upon a joint agreement which has been made and entered into by and between the directors of Georgia Railway & Power Co., of Georgia Railway & Electric Co., of Georgia Power Co., of Athens Railway & Electric Co., of Rome Railway & Light Co., of East Georgia Power Co. and said six corporations providing for the consolidation of said six corporations and their property, rights and franchises into a new corporation to be known as Georgia Power Co."

From circulars issued to stockholders of the several companies we take the following:

The systems of all of the above companies are interconnected. In order to meet the demands of the public served by these companies for additional public utility facilities, it is necessary for these companies to spend for enlargements of their systems in excess of $10,000,000 per annum, of which the largest part is required by the Georgia Ry. & Power Co. and more than $3,000,000 per annum must be spent on the properties of Georgia Ry. & Electric Co. Unless these demands for additional service are complied with, these companies will fail to perform their public duty, they will hamper the development of the territory served by them, they will forfeit the good will of the public and the value of their properties will necessarily decrease.

There are mortgages on the properties of each of these six companies under which substantially no additional bonds can be issued. The title to the properties of Georgia Railway & Electric Co. is encumbered by long term leases and the securities of that company and of the Georgia Railway & Power Co. now outstanding impose restrictions which make almost prohibitive the cost of obtaining the substantial sums of money each year necessary to meet the public demands for service.

With a view to solving this difficulty, an agreement has been made for the consolidation of these companies (other than the companies controlled by Georgia Light, Power & Rys. referred to as the Macon companies) into a new corporation to be known as *Georgia Power Company.*

The consolidated company will own and operate the properties now owned by Georgia Railway & Electric Co., Georgia Ry. & Power Co., East Georgia Power Co., Athens Railway & Electric Co., Rome Railway & Light Co. and the present Georgia Power Co. The consolidated company will also own all or a majority of the capital stock of Atlanta Gas Light Co., Atlanta Northern Ry. Co., Atlanta Coach Co. and of the companies which control the utilities in and adjacent to Macon and Brunswick. Service by the Macon companies includes the power reuqirements of most of the towns within 30 miles north and within 15 miles west of Macon and the ownership of the transmission lines necessary for this service.

The consolidated company will own hydro-electric plants and steam plants, and its transmission lines will be connected with the electric transmission systems of all of the larger power companies in the Southeast. It will own or serve the local distribution systems in approximately 158 cities and towns in the State of Georgia. The Georgia Ry. & Power Co. is now the lessee of the Atlanta street railway system and is responsible for its operation and development. More than half the properties of the Georgia Railway & Electric Co. consist of street railways, the earnings from which have been diminishing each consecutive year for the past five or six years, and at the present time amount to less than 2% per annum on the value of the street railway property. The street railway properties of the consolidated company will represent approximately 20% of the value of its whole property. It is believed that the future development of the consolidated company will be more largely in the light and power fields and that accordingly the street railway property will represent a decreasingly important part of the whole.

Capitalization of New Consolidated Company.

Under the consolidation agreement the consolidated company will have outstanding:

Underlying divisional bonds	$18,534,000
New 5% bonds	45,000,000
$6 preferred stock, without par value or voting rights	285,445 shs.
$6 second preferred stock, without par value or voting rights	450,000 shs.
Common stock, without par value	2,000,000 shs.

The $45,000,000 of new 5% bonds will be used to retire bonds at present outstanding on the properties of the constituent companies, to fund floating debt incurred by the constituent companies for construction and to provide the consolidated company with a substantial amount of cash to carry on its construction program well into the year 1927.

The 285,445 shares of the $6 pref stock of the consolidated company is to be issued in exchange for the shares of the constituent companies not held by the present Georgia Power Co. This number of shares will be increased or decreased by the number of shares issued in lieu of fractions as mentioned below.

The 450,000 shares of $6 2d pref. stock and the 2,000,000 shares of the common stock of the consolidated company are to be issued in exchange for the like number of shares of 2d pref. stock and common stock of the present Georgia Power Co. heretofore issued or agreed to be issued. The present Georgia Power Co. is itself the holder of all the common stock of Athens Ry. & Electric Co. and substantially all of the common stock of Georgia Ry. & Power Co., and of large amounts of the capital stock, both pref. and common, of Georgia Ry. & Electric Co. and Rome Ry. & Light Co.

Terms of Exchange.

For each share of the 8% 1st pref. stock of Georgia Ry. & Power Co. the consolidated company will issue under the consolidation agreement 1 1-3 shares of its $6 pref. stock, and

For each share of the 7% 1st pref. stock of Georgia Ry. & Power Co. the consolidated company will issue under the consolidation agreement 1 1-6 shares of its $6 pref. stock. No shares of the $6 pref. stock of the consolidated company will be issued because of these holdings of the Georgia Power Co. mentioned above.

For each share of the 5% non-cum. pref. stock of Georgia Ry. & Electric Co. the consolidated company will issue under the consolidation agreement one share of its $6 pref. stock, and for each share of the common stock of Georgia Ry. & Electric Co. the consolidated company will issue under the consolidation agreement 1½ shares of its $6 pref. stock. No shares of the $6 pref. stock of the consolidated company will be issued because of the holdings of the Georgia Power Co. mentioned above.

For each share of the 5% pref. stock of Athens Ry. & Electric Co. the consolidated company will issue under the consolidation agreement 5-6 of a share of its $6 pref. stock. No shares of the $6 pref. stock of the consolidated company will be issued because of the holdings of the Georgia Power Co. mentioned above.

Fractional shares will not be issued by the consolidated company, but each stockholder of a constituent company entitled to a fractional share, after combining all fractions to which he is entitled, will be given the privilege, for 30 days after the consolidation becomes effective, either to buy from the consolidated company at the rate of $95 per integral share an additional fractional share sufficient to make an integral share or to sell his fractional share to the consolidated company at the same rate. Adjustments in cash will be made between the dividends accrued on the stocks of the companies and the dividends accrued on the $6 pref. stock of the consolidated company issued in exchange therefore.

Preferred Stock.—The $6 pref. stock of the consolidated company is entitled and limited to cumulative dividends at the rate of $6 per annum in preference to the 2d pref. stock and the common stock, and to $100 and dividends in any distribution of assets of the company other than by dividend from surplus or net earnings. It is subject to redemption in whole or in part at any time at 110 and dividends.

Second Preferred Stock.—The 2d pref. stock is entitled and limited in preference to the common stock to cumulative dividends and shares in distribution of assets at the same rate as the $6 pref. stock, but only after all dividends and shares in distribution to which the $6 pref. stock is entitled have been paid or provided for. It is redeemable at the same rate as the $6 pref. stock but it cannot be redeemed from capital while any of the $6 pref. stock is outstanding without the consent of the holders of two-thirds of the shares of the $6 pref. stock outstanding. It is convertible in whole or in part into $6 pref. stock whenever the earnings of the company available for dividends have been at the rate of 2½ times the amount necessary to pay the dividends on the $6 pref. stock and the shares of 2d pref. stock so converted for 12 months within the 15 months immediately preceding the conversion.

Georgia Ry. & Power Co. Stockholders.—Under the consolidation agreement the holders of the 1st pref. stock of Georgia Ry. & Power Co. now outstanding will receive stock entitled in the aggregate to dividends at the same rate as is being paid upon their present shares of Georgia Ry. & Power Co., and it is believed that the shares of the consolidated company received by them in exchange for their present shares will have a more ready market than their present shares.

Georgia Ry. & Electric Co.—Has outstanding on its property five separate mortgages, under which bonds have been issued and are outstanding in the hands of the public aggregating $16,526,000 in principal amount. Of these, bonds aggregating $6,884,000 in principal amount mature in the next six years. The bonds issuable under these mortgages have been exhausted. The company owes to Georgia Ry. & Power Co. approximately $7,000,000 for advances made for new construction, for which reimbursement has not yet been made. The properties of the company have been leased to Georgia Ry. & Power Co. for 999 years from Jan. 1 1912 for a rental equal to annual dividends on the 5% non-cum. pref. stock and 8% on the common stock. The dividends on this stock are therefore limited for 999 years to $5 per share on the pref. stock and $8 per share on the common stock. Under the consolidation agreement each share of the 5% non-cum. pref. stock of the company, except that held by Georgia Power Co., is to be exchanged for one share of the $6 pref. stock of the consolidated company entitled to cumulative dividends at the rate of $6 per annum. Each share of the common stock of the company, except that held by Georgia Power Co., is to be exchanged for 1½ shares of the $6 pref. stock of the consolidated company entitled in the aggregate to cumulative dividends at the rate of $9 per annum.

The Georgia Ry. & Power Co. has also practically exhausted all bonds issuable under its existing mortgages, so that it is not in a position to finance on favorable terms the necessary extensions and improvements to the property.

Advantages.—Present stockholders will have a larger interest in the capital of the consolidated company; they will be shareholders in a much larger and more diversified company, and a company which will be able to obtain the money necessary to meet the demands of the public served by their company on satisfactory terms. For the past 12 months the earnings from the properties and securities to be owned by the consolidated company available for dividends on its $6 pref. stock have been more than 2¼ times the dividend requirements on the 285,445 shares of $6 pref. stock to be issued by the consolidated company. The economies which will result from the operations of these properties as an entity, and the earnings from the new capital to be provided for the consolidated company should substantially increase this ratio. The consolidated company will be a Georgia corporation and under the present laws this stock, when held by residents of Georgia, will be free from State, county and municipal taxes in Georgia, and will be free from the normal Federal income tax.—V. 123, p. 2390.

Grand Rapids, Holland & Chicago Ry.—*Suspends.*—
Service was suspended by the company on Nov. 15 last. See also V. 123, p. 2391.

Hortonia Power Co.—*Sale.*—
See Public Service Corp. of Vermont below.—V. 123, p. 1996.

Illinois Bell Telephone Co.—*Files Petition.*—
The company has filed a petition before Judge James H. Wilkerson in the Federal Court at Chicago, Ill., asking for an injunction to prevent the permanent reduction of $2,000,000 a year in tolls ordered by the Illinois Commerce Commission.—V. 123, p. 2391.

Indiana Coke & Gas Co.—*Tenders.*—
The Guaranty Trust Co. of New York, trustee, 150 Broadway, N. Y. City, will until Aug. 13 1927 receive bids for the sale to it of 1st mtge. 30-year 6% sinking fund gold bonds, dated April 1 1916, to an amount sufficient to exhaust $757,330 at prices not exceeding 102½ and int.—V. 123, p. 1875.

Inland Power & Light Corp.—*Time Extended.*—
A. E. Fitkin & Co., Managers, announce that the time for deposit of securities under the plan and agreement for exchange of securities of Commonwealth Light & Power Co. and Inter-State Electric Corp. for securities of Inland Power & Light Corp. has been extended until the close of business on March 1 1927, and on or before said date the managers will either: (a) declare the plan operative; or (b) abandon the plan and cause the deposited securities to be returned without cost to the depositors, as provided in the plan.
To remove any doubt which may exist in the minds of security holders, the managers deem it appropriate at this time to state that no securities which are entitled to be deposited under the plan will be called for redemption in order to consummate the plan.—V. 123, p. 1762.

Interstate Electric Corp.—*Time Extended.*—
See Inland Power & Light Corp. above.—V. 123, p. 1762.

Interstate Public Service Co.—*Bonds Called.*—
All of the outstanding Indiana Public Service Co. 1st mtge. 5% gold bonds, dated Jan. 1 1906, have been called for payment Jan. 1 at 105 and int. at the office of the Provident Savings Bank & Trust Co., trustee, Cincinnati, Ohio.
All of the outstanding United Gas & Electric Co. 1st cons. mtge. 5% gold bonds, dated Sept. 1 1904, have been called for payment Jan. 1 at 105 and int. at the office of the Continental & Commercial Trust & Savings Bank, trustee, Chicago, Ill.—V. 122, p. 3210.

Interstate Public Service Corp.—*Bonds Called.*—
All of the outstanding 30-year coll. trust 5% bonds, dated July 1 1915, have been called for payment Jan. 1 at 105 and int. at the office of the Pennsylvania Co. for Insurance on Lives and Granting Annuities, trustee, Philadelphia, Pa.—V. 112, p. 2754.

Kentucky Utilities Co.—*Acquires Three Add'l Plants.*—
The company has acquired the electric plant at Harrodsburg (Ky.), which was owned and operated by the city. The question of selling the municipal plant was submitted to a vote of the people. Harrodsburg has a population of approximately 5,000. The electric revenues at present amount to about $45,000 per annum. The city service will be promptly connected to the lines from Dix Dam.
The company has also acquired the municipal plant at Wickliffe and is arranging to extend its transmission lines from Barlow to Wickliffe.
The municipal utilities at Eddyville were recently acquired by the Kentucky company and arrangements are now being made to connect this service to the transmission system at Kuttawa. The old plant at Kuttawa has been shut down and that city is now being served from the company's new transmission system between Earlington and Paducah.
The company recently made a contract to wholesale electric power to the municipal utilities at Bardstown, Ky. The company will furnish the service over a transmission line which is in now constructing from Bardstown to Springfield to connect with Dix Dam.
The company, with subsidiaries, now supplies electric service to 149 communities. This is an increase of 25 since Jan. 1 of this year. —V. 123, p. 2261.

Kings County Lighting Co.—*$1 Gas Law Void.*—
See Consolidated Gas Co. of New York above.—V. 122, p. 2651, 2495.

Lake Superior District Power Co.—*Acquisition.*—
The company acquired on Nov. 1 the Glidden Light, Power & Water Co. —V. 123, p. 2777.

Lawrence (Mass.) Gas & Electric Co.—*Offer Made to Stockholders by New England Power Association.*—
At a conference held Nov. 26 at Lawrence, Mass., and attended by President I. McD. Garfield, Agent Fred H. Sargent and Director of Public Relations Thomas A. Collins, and A. E. Pope of the New England Power Association, negotiations for the purchase of the local gas and electric company by the New England Power Association were made public. The terms, as announced, are:
Option No. 1.—One-half of a share of New England Power 6% preferred stock, par $100, and one-half of a share of its no par value common stock for each share of Lawrence company stock; or
Option No. 2.—One-half of a share of its preferred shares and $26 in cash; or
Option No. 3.—78-100ths of a share of its preferred shares.
The stockholders of the Lawrence Gas & Electric Co., wishing to accept any of these options, should deposit their stock at the Old Colony Trust Co., Boston, or the Merchants Trust Co., Lawrence, Mass., on or before Dec. 15 1926.
If more than a majority of the 166,000 shares (par $25 each) of the Lawrence company's stock is deposited on or before Dec. 15, the offer will be accepted, and the New England Power Association must accept all stock that is so deposited. But the Power Association may accept all stock that is deposited, even if it is less than a majority.—V. 122, p. 2495.

Los Angeles Gas & Electric Corp.—*Bond Redemption.*—
All of the outstanding 1st mtge. gold bonds of the Los Angeles Electric Co., dated Dec. 1 1902, have been called for payment Jan. 1 1927 at 100½ and int. at the Wells Fargo Bank & Union Trust Co., trustee, 744 Market St., San Francisco, Calif.—V. 123, p. 2391.

The Lowell Electric Light Corp.—*Earnings.*—

12 *Months Ending Sept.* 30—	1926.	1925.
Gross earnings	$1,712,391	$1,594,805
Operating expenses and taxes	1,112,954	1,039,236
Interest Charges	11,654	3,749
Balance	$587,783	$551,820

Condensed Balance Sheet.

Assets—	*Sept.*30 '26.	*June* 30'26.	*Liabilities*—	*Sept.*30 '26.	*June* 30'26.
Plant	$7,134,631	$7,063,811	Capital stock	$3,864,375	$3,864,375
Cash	168,986	168,911	Premium on stock	1,600,875	1,600,875
Accts receivable	234,839	220,288	Notes payable	350,000	300,000
Materials & suppl.	230,977	234,154	Accounts payable	19,487	40,448
Prepayments	27,233	33,140	Accts. not yet due	273,686	216,992
Unadjusted debits.	5,710	242	Retirement reserve	577,652	589,304
			Res. and surplus	1,116,299	1,108,550
Total	$7,802,375	$7,720,544	Total	$7,802,375	$7,720,544

—V. 123, p. 1876.

Milwaukee Electric Ry. & Light Co.—*Bonds Offered.*—
The Wisconsin RR. Commission recently authorized the company to offer to its customers $1,000,000 of refunding and first mtge. 5% gold bonds, series B, dated June 1 1921, due June 1 1961. These bonds are a portion of an issue of $9,800,000 authorized by the Commission to refund an equal amount of 6% bonds called for payment on Sept. 1 1926.
The bonds are offered at 98 and int. Denom. $500 and $1,000. Payment may be made either in full or on the partial payment plan—10% down and 10% monthly for 9 months. On the payment plan 5% interest is allowed on all monthly payments, credited on the final payment. The bonds are callable on any interest date by giving 4 weeks notice by publication at 104½ and interest.—V. 123, p. 2519.

Montreal Water & Power Co.—*New Control—Offer Made to Shareholders.*—
Hanson Brothers, investment bankers, of Montreal, Canada, in a letter to the shareholders say in substance:
"The holders of a large majority of the shares of the Montreal Water & Power Co. have disposed of their interests in the company at $85 per share for the common stock and $100 per share for the pref. stock, payable in New York funds.
"In the above mentioned sale the vendor majority group imposed a condition that every other shareholder of the company should have the right to sell his shares at the same price. This right, however, continues only until Dec. 15 next, by which time such stock must be delivered in N. Y. City.
"It is not compulsory for you to sell your shares, but if you decide to do so we shall be glad to act for you in carrying your sale into effect, and in this connection beg to say that we shall not charge you any fee for our services. The only expense to which you would be liable would be the Government stamp duty on the transfer of the sharres."—V. 123, p. 581.

Mountain States Power Co.—*Bonds Offered.*—H. M. Byllesby & Co. and Blyth, Witter & Co. recently offered at 102½ and int., to yield about 5.70%, $750,000 additional 1st mtge. 6% gold bonds, series B. Dated Jan. 1 1918; due Jan. 1 1938.

Company owns and operates six groups of utilities located in Oregon, Washington, Wyoming, Montana, Idaho and South Dakota. Company's system furnishes, without competition, public utility service in 86 communities having a combined estimated population in excess of 300,000. Over 77% of the present net earnings of the properties in the system is derived from the sale of electric power and light, approximately 17% from gas and 6% from telephone, steam and water services.

Capitalization Outstanding (Giving Effect to Present Financing).

First mortgage gold bonds, due Jan. 1 1938—	
6% series B (including this issue)	$8,509,000
5% series A*	1,787,000
Convertible 6% gold notes, due 1935	1,111,000
Convertible 7% gold notes, due 1938	497,400
Divisional bonds	26,500
7% cumulative preferred stock	3,659,700
Common stock (without par value)	142,500 shs.

* Originally issued as "1st & ref. mtge." bonds.

Earnings—12 *Months Ended Sept.* 30 1926 *of all Properties now Comprised in the System.*

Gross earnings	$3,298,352
Operating expenses, maintenance and taxes, excl. depreciation	2,055,523
Net earnings	$1,242,829
Annual interest requirements on $10,322,500 1st mtge. gold bonds and divisional bonds (including this issue)	601,480

The above net earnings of $1,242,829 are in excess of twice the annual interest requirements on all 1st mtge. gold bonds and divisional bonds outstanding, including those of this issue. During the five years ended Dec. 31 1925, gross earnings of the properties at present in the system increased over 25% and net earnings more than 73%.
Purpose.—Proceeds will be used in part to reimburse the company for extensions and additions heretofore and now being made to its properties.
Security.—Secured, in the opinion of counsel, by a first mortgage on substantially all the property of the company, the value of which is estimated to be largely in excess of the amount of 1st mtge. gold bonds at outstanding and those about to be issued.—V. 123, p. 2655.

New England Power Association.—*Stock Increased—Makes Offer to Lawrence Gas & Electric Co. Stockholders.*—
The stockholders on Dec. 3 increased the authorized capital stock by 500,000 additional shares of common stock, no par value, and 200,000 additional shares of preferred stock.
See also Lawrence Gas & Electric Co. above.—V. 123, p. 2777.

New York Edison Co.—*Opens New Station.*—
As her last public act in this country, Queen Marie of Rumania on Nov. 23 set in motion for the first time the world's most powerful machine—a 100,000 h. p. turbine generator—and thereby officially opened the new East River Station of the New York Edison Co., which is said to be the largest electrical generating station in the world, with an ultimate capacity of more than a million horsepower. The generator weighs 1,182,500 pounds.
The station will have a generating capacity sufficient to light about 4,000,000 six-room homes—more than are to be found in all Rumania. The total cost of the station will be in excess of $50,000,000. With the addition of this new plant the New York Edison system will have sufficient power to supply the electrical needs of all New York State outside of New York City, or to serve all of France, and France is considered the best lighted country in Europe. This one station, it is stated, will generate more power than the Muscle Shoals development.
More than a billion gallons of water—twice as much as is used by the city of New York for all other purposes—will be required daily for condensing the exhaust steam. The water will be taken from the East River, to which it will be immediately returned.
Coal for the station will be unloaded from ocean-going steamers at the rate of 500 tons per hour. This means that New York traffic is relieved of 500 or more huge coal trucks which would be required to carry coal to the station were it not located on the waterfront. Ashes also are loaded directly onto barges and it is not necessary to haul them through the streets.—V. 122, p. 2192.

New York Steam Corp.—*Initial Preferred Dividend.*—
The directors have declared an initial quarterly dividend of $1 50 per share on the outstanding cum. pref. stock, $6 dividend series, no par value, and the regular quarterly dividend of $1 75 per share on the $7 dividend pref. stock, no par value, both payable Jan. 2 to holders of record Dec. 15. See also V. 123, p. 2139, 2262.

New York Telephone Co.—*Bonds Called.*—
Certain of the 30-year sinking fund 6% gold debenture bonds, due Feb. 1 1949, aggregating $242,300, have been called for redemption Feb. 1 at 110 and interest at the Guaranty Trust Co., trustee, 140 Broadway, N. Y. City.—V. 123, p. 2392.

Niagara Share Corp.—*To Create Issue of Preferred Stock.*
The stockholders will shortly vote on creating an issue of 50,000 shares of preferred stock. The company has at present an authorized issue of 750,000 shares of capital stock, all one class.—V. 122, p. 2949.

Northern Cambria (Electric) Ry.—*Sale.*—
This road, which operates between Patton, Carrolltown, Spangler, St. Benedict and Barnesboro, Pa., about 13 miles, has been abandoned and all articles of equipment disposed of at public auction to Roberts Brothers, Philadelphia, for $29,800. The Northern Cambria Bus Co., a subsidiary, was sold to Fred J. Fees, Ebensburg, Pa., for $4,100. The real estate, known as Sunset Park, Patton, was sold to Roberts Brothers and Joseph B. Broan, Philadelphia, for $4,000. Work on removing the tracks has been started. The sale of the line was under an order of the Ebensburg Trust Co., receiver. ("Electric Ry. Journal")—V. 106, p. 2229.

Northern States Power Co.—*Earnings.*—

12 *Months Ended Oct.* 31—	1926.	1925.
Gross earnings	$27,063,974	$21,567,444
Net earnings	$13,482,104	$10,464,849
Bal. avail. for retirem't res., conting. & surplus	$2,062,986	$1,317,118

—V. 123, p. 2392.

Northern Texas Electric Co. (& Subs.).—*Earnings.*—

12 *Months Ended Sept.* 30—	1926.	1925.
Gross earnings	$2,520,326	$2,523,353
Operating expenses and taxes	1,845,253	1,854,068
Net earnings	$675,074	$669,285
Income from other sources x	150,000	150,000
Total	$825,074	$819,285
Interest and amortization charges	355,301	343,994
Balance	$469,773	$475,291

x Rental of Oak Cliff property.

Consolidated Balance Sheet.

Assets—	*Sept. 30 '26.* $	*Dec. 31 '25.* $	*Liabilities*—	*Sept. 30 '26.* $	*Dec. 31 '25.* $
Prop., plant, &c.	17,419,742	17,277,407	Common stock	3,150,000	3,150,000
Cash	176,770	114,664	Pref. stock (6%)	4,000,000	4,000,000
Notes receivable	13,459	14,876	Bonds	6,231,000	6,281,999
Accts. receivable	69,340	63,734	Car trust ctfs.	36,321	-------
Materials & suppl.	236,283	250,291	Notes payable	610,000	435,000
Prepayments	28,440	25,103	Accounts payable	78,244	69,236
Miscell. investm'ts	126,560	101,261	Accts. not yet due	216,021	110,818
Sinking funds	685	685	Retirement reserve	1,777,367	1,833,482
Unamor. debt disc. and expense	2,400	3,300	Operating reserves	68,612	130,949
			Unadjust. credits	4,022	3,672
Unajust. debits	13,446	6,939	Reserves & surplus	1,915,540	1,843,106
Total	18,087,126	17,858,262	Total	18,087,126	17,858,262

—V. 123, p. 1251.

Oswego River Power Corp.—*Bonds Offered.*—F. L. Carlisle & Co., Inc., E. H. Rollins & Sons, Hornblower & Weeks, and Schoellkopf, Hutton & Pomeroy, Inc., are offering at par and int. $3,500,000 5-year 6% debentures.

Date Dec. 1 1926; due Dec. 1 1931. Int. payable J. & D. in N. Y. City without deduction for any Federal income tax up to 2%, which the company may be required or permitted to pay at the source. Red. all or part upon 30 days' notice at 102½% and int., to and incl. Dec. 1 1927; thereafter at a premium becoming ½ of 1% less each year. Denom. $500 and $1,000 c*. Equitable Trust Co., New York, trustee. Penn. 4 mill tax, Conn. 4 mill tax, Maryland 4½ mill tax, California tax not exceeding 5 mills or Mass. 6% income tax refunded.

Data From Letter of H. E. Machold, President of the Company.

Company.—A subsidiary of Northeastern Power Corp., was incorp. in Dec. 1925 in New York. Company acquired certain water rights on the Varick and Oswego Canals in the City of Oswego, N. Y., and built at this location a hydro-electric power station with an initial installed capacity of 15,000 h.p., which will be increased later to 18,000 h.p. This plant, which was completed recently, will have a potential output, based on the present installation, of 50,000,000 k.w.h. annually.

Lessee.—Northern New York Utilities, Inc., which owns and operates gas, electric light and power properties in Northern and Central New York, will lease and operate this plant for a period of 10 years from Dec. 1 1926 and has erected a transmission line of 110,000 volts from Oswego to Altmar, N. Y., in order to utilize in its general transmission system the power not required in the Oswego territory. This company now has available 140,000 hydro-electric n.p. and 9,775 steam-electric h.p. It has high-tension inter-connections with the Mohawk Hudson Power Corp. (through the Utica Gas & Electric Co.), with the Buffalo, Niagara & Eastern Power Corp. (through the Niagara, Lockport & Ontario Power Co.), and with the St. Lawrence County Utilities, Inc.

The net operating earnings of Northern New York Utilities, Inc. for the year ended Oct. 31 1926, were $2,627,933; after deducting interest payments of $872,404 there remained $1,755,529 available for annual rentals of $870,647 (including that to be paid to Oswego River Power Corp.).

Subsidiary.—Upon completion of present financing, Oswego River Power Corp. will own 39,056 shares of the outstanding 39,132 shares of common stock and 4,500 shares (total issue) of the $6 dividend preferred stock of Peoples Gas & Electric Co. of Oswego, N. Y. This company furnishes gas and electric service to the City of Oswego and electric service, only, to certain adjacent communities. The properties of the company consist of a hydro-electric generating station with an installed capacity of 1,300 h.p. and a steam-electric generating station with an installed capacity of 1,200 h.p.; also transmission and distribution lines and gas mains necessary for carrying on its business.

Earnings.—Under the terms of its lease with Northern New York Utilities, Inc., Oswego River Power Corp. will receive a net annual rental of $250,000 for its hydro-electric generating station. This amount, exclusive of earnings from other sources, is more than sufficient to meet the annual interest charges on this entire issue of debentures. The net earnings available for dividends on the stock of Peoples Gas & Electric Co. of Oswego now owned by the company amounted to $156,318 for the year ended Oct. 31 1926. It is estimated that the net earnings of Oswego River Power Corp. and subsidiary will amount to at least twice the interest charges on these debentures.

Assets.—Net tangible assets of the company, including investment in the stocks of its subsidiary, amount to over $2,600 for each $1,000 debenture.

Control.—All the preferred and common stock of the company is owned by Northeastern Power Corp.

Capitalization—

	Authorized.	*Issued.*
5 year 6% gold debentures (this issue)	$3,500,000	$3,500,000
Preferred stock, $7 dividend, cumul. (without par value)	25,000 shs.	24,000 shs.
Common stock (without par value)	100,000 shs.	100,000 shs.

Purpose.—Proceeds of these debentures will be used to reimburse company in part for the acquisition and construction of certain of its properties. —V. 123, p. 844.

Otter Tail Power Co. (Minn.).—*Bonds Offered.*—Wells-Dickey Co., Minneapolis Trust Co. and Justus F. Lowe Co., Inc., Minneapolis, are offering at 98½ and int. to yield over 5.12%, $1,300,000 general mortgage, series E (now a first mortgage), 20-year 5% gold bonds.

Dated Oct. 1 1926, due Oct. 1 1946. Principal and interest (A. & O.) payable at First National Bank, Minneapolis. Denom. $1,000 and $500 c*. Callable on any interest date on 60 days' notice at 103, if redeemed on or before Oct. 1 1939; thereafter at ½ of 1% less for each succeeding year or part thereof to Oct. 1 1945; from Oct. 1 1945 to maturity at par. Trustee, Northwestern Trust Co., St. Paul. Coupons payable without deduction for normal Federal income tax up to 2%.

Data From Letter of Vernon A. Wright, President of the Company.

Company.—Incorporated in Minnesota in 1907. Provides electrical service to more than 175 communities located in western Minnesota and eastern North and South Dakota. The population served is estimated at approximately 100,000. Company has developed on the Otter Tail River 5 water power sites with a total capacity of 7,500 h.p. Contiguous to its largest hydro-electric plant the company has built one of the most efficient steam turbine plants of its size in the Northwest with a total installed capacity of 4,000 h.p. Additional primary steam generating plants are operated at Jamestown, Devils Lake and Washburn, N. D., with a total capacity of 7,750 h.p. and auxiliary generating plants of 2,900 h.p. capacity are located at other strategic points on the system. The company operates approximately 1,600 miles of transmission lines.

Security.—Secured by a direct first mortgage on the entire property now owned or hereafter acquired.

Financial Structure.—On completion of this financing the company's financial structure will consist of $3,300,000 of bonds, all issued under the indenture securing this issue, $2,162,500 of cumulative preferred stock, and common stock and surplus of $1,745,434.

Dividends.—Cumulative dividends on the preferred stock have been paid from issuance in 1912 to date. Dividends on the common stock have been paid from 1909 to date at not less than 6%, the present rate being $7 50 per share.

Valuation.—The properties are carried on the company's books at approximately $7,502,595.

Sinking Fund.—Trust deed provides for sinking fund of 1% and depreciation reserves of 4% of the bonds outstanding.

Earnings.

[Including earnings of the Midwest Power Co. and Jamestown, N. D., properties now owned and operated by the Otter Tail Power Co., and for 1926 the earnings of additional properties recently acquired.]

Year—	*Gross Earnings.*	*Net Available for Interest.*
1923	$1,103,371	$470,875
1924	1,207,768	561,652
1925	1,372,226	689,513
1926 (12 mos. ended Oct. 31)	1,603,346	762,407

Average earnings as shown above are 3.39 times, and for 1926 4.15 times, bond interest requirements.—V. 120, p. 3065.

Ohio Bell Telephone Co.—*Expenditures.*—

The company has authorized expenditures of about $3,000,000 for additions and improvements to Ohio properties, bringing the appropriations for these purposes since the beginning of the year to more than $22,000,000. —V. 123, p. 1763.

Pennsylvania Power Co.—*Permanent Bonds Ready.*—

Permanent 1st mtge. gold 5% bonds, series of 1956, due July 1 1956, sold by Bonbright & Co., Inc., Eastman, Dillon & Co. and Harper & Turner, are being exchanged at the National City Bank of New York, trustee, for the temporary bonds outstanding. For offering see V. 123, p. 83.

Peoples Gas & El. Co., Oswego, N. Y.—*New Control.*—

See Oswego River Power Corp. above.—V. 123, p. 2520.

Philadelphia & Easton Transit Co.—*Sale.*—

Track, overhead and other similar property of the company was recently sold at public auction for $51,000 to Augustus H. Sickler, Philadelphia, a acting for the bondholders. The real estate and other property of the company will be disposed of at private sale. ("Electric Ry. Journal") —V. 123, p. 2262.

Pine Bluff Co.—*Merger.*—

See the Arkansas Power & Light Co. above.—V. 123, p. 1878.

Poughkeepsie & Wappingers Falls Ry.—*New Managers*

Hemphill & Wells, New York, have assumed the management of the above company following the withdrawal of the J. G. White Management Corp. as operating managers. Albert W. Hemphill, B. A. Tompkins Vice-Pres. of the Bankers Trust Co., N. Y. City) and William Schickle Cashier of the Fallkill National Bank) have been elected directors, succeeding Joseph K. Choate, J. I. Mange and Frank B. Lown.—V. 123, p. 1383.

Public Service Corp. of N. J.—*New Director.*—

Arthur W. Thompson, President of the United Gas Improvement Co. of Philadelphia, has been elected a director to succeed Dr. Walton Clark, who resigned. Mr. Thompson has also succeeded Dr. Clark as director of the corporation's subsidiary companies.—V. 123, p. 2778.

Public Service Corp. of Vermont.—*Personnel.*—

The following have been elected directors of the above corporation, which was recently formed by the Insull interests to acquire and operate the Hortonia Power Co. (V. 123, p. 1996); W. A. Buttrick (Pres.), H. L. Harris (Treas.), W. H. Lawson (Gen. Mgr.), Walter S. Wyman, P. T. Hanscom, George O. Spencer and C. D. Spencer. C. A. Forrest is Secretary of the corporation.

Public Service Electric & Gas Co.—*Reduces Gas Rates for House Heating.*—

This company, chief operating subsidiary of Public Service Corp. of New Jersey, has filed with the New Jersey P. U. Commission a new uniform rate covering gas used for house heating which will materially lower the cost of gas for this purpose. The new rate applies to and is intended to further popularize the use of gas-fired house heating apparatus, which has already met with favor.

The house heating rate consists of two parts, a demand charge and a commodity charge. The demand charge is in effect during the heating season, which begins on Oct. 1 and ends on April 30. In the case of steam-heating apparatus it is 30 cents per sq. ft. of installed radiation; in the case of hot water apparatus 18¾ cents per sq. ft. of installed hot water radiation, and in the case of warm air apparatus 18¾ cents per sq. ft. of basement pipe area. The demand charge is to be paid in seven equal monthly installments during the heating season.

The commodity rate is 80 cents per 1,000 cu. ft. consumed, as contrasted with a rate of $1 20 per 1,000 for the first 20,000; $1 15 for next 30,000; $1 10 for next 50,000, $1 05 for next 50,000, $1 for next 50,000; 95 cents for next 100,000; 90 cents for next 500,000 and 85 cents for all over 800,000 cu. ft., the rate now in effect.

The new rate becomes effective with bills rendered after Jan. 1 1927, such bills covering gas consumed betwee nthe December and January readings of meters. It is available to customers using gas in a central heating plant.

At the same time the company filed an amendment to its uniform rate for gas, which provides that customers shall guarantee a minimum monthly bill of $1 per installation or meter. No other change in rates is made. —V. 123, p. 2778, 2520.

Puget Sound Power & Light Co. (& Subs.).—*Earnings.*

12 *Months Ending Sept. 30*—	1926.	1925.
Gross earnings	$13,326,941	$12,707,137
Operating expenses and taxes	7,994,261	7,893,669
Net earnings	$5,332,679	$4,813,468
Income from other sources	559,104	600,754
Total	$5,891,784	$5,414,222
Interest and amortization charges	3,162,667	2,730,832
Balance	$2,729,117	$2,683,390

Comparative Balance Sheet.

Assets—	*Sept. 30 '26.* $	*Dec. 31 '25.* $	*Liabilities*—	*Sept. 30 '26.* $	*Dec. 31 '25.* $
Prop., plant, &c.	97,106,057	93,865,065	Pr. pf. stk. (7%)	10,000,000	10,000,000
Cash	1,529,757	2,330,904	Prem.on pr.pf.stk	148,777	148,777
Notes receivable	70,818	75,747	Funded debt	66,069,700	61,233,000
Acc'ts receivable	1,908,153	2,004,047	Notes payable	100,000	2,750,000
Mat'ls & suppl's	1,179,987	1,117,612	Accts. payable	723,976	664,042
Prepayments	77,582	102,228	Accts. not yet due	1,459,624	1,316,191
Misc. invest'ts x	245,360	173,106	Divs. declared	456,138	629,602
Sinking funds	5,123,607	4,589,542	Retirem't res've	3,810,714	4,306,435
City of Seattle bonds	10,835,000	11,668,000	Accrued deprec.	285,365	244,542
			Contrib. for ext.	8,365	10,599
Special deposits	2,044,225	418,259	Operating res'ves	126,386	139,266
Unamort'd debt disc. & expense	2,241,801	2,173,816	Unadjust. cred.	77,534	102,337
Unadjust. debits	978,530	883,724	Bal. of assets	y40,180,196	38,009,460
Treasury secs.	105,900	152,200			
Total	123,446,776	119,554,250	Total	123,446,776	119,554,250

x Includes securities of Puget Sound Power & Light Co. owned and held for sale by Puget Sound Power & Light Securities Co. y Showing book value for 189,000 preferred shares without par value (entitled in liquidation to $100 a share) and 202,829 common shares without par value.—V. 123, p. 1252.

Quebec Power Co.—*Preferred Stock Called.*—

All of the outstanding preferred stock has been called for redemption Jan. 3 next at 110 and divs. at the Canadian Bank of Commerce, Quebec, or at the National Trust Co., Ltd., Montreal. All holders of preferred stock are given the option either to accept such redemption price or to surrender their certificates on any date on and after Jan. 3 1927 and up to and including Feb. 1 1927, at either of the offices above mentioned, and upon such surrender to have the same converted into an equal number of common shares, par $100. All common shares issued on the exercise of the conversion privilege will rank for any dividend declared thereon for the quarter ending March 31 1927.—V. 123, p. 2779.

Rapid Transit in New York City.—*Charles E. Hughes Holds City Cannot Fix Bus Fares—Contends Cost of Service is only Legal Basis on which Franchises Can be Sold.*—

The City of New York does not have the legal power, in the grant of bus franchises, to impose a fixed fare, with conditions that will prevent regulatory fixation of a proper and reasonable fare, according to Charles E. Hughes, former Secretary of State and formerly of the U. S. Supreme Court, in an opinion submitted to the Brooklyn-Manhattan Rapid Transit Corp. and which that company transmitted Dec. 1 to the Board of Estimate and Apportionment.

Accompanying the opinion was a letter signed by Gerhard M. Dahl, chairman of the board of directors. Mr. Dahl says in part:

"As this company is interested in the application of the Coney Island & Gravesend Bus Corp., a subsidiary of this company and of the Brooklyn City RR., for the grant of bus franchises, it desires hereby to supplement the previous communications of that corporation for the consideration of your honorable Board.

"There is one subject that seems of immediate importance; that is, the proposed fare conditions in the contemplated bus franchises. It is to be borne in mind that any responsible applicant for franchises musy subordinate considerations of ultimate investment, particular routes to be operated and similar problems, to the terms and conditions of the form of franchise proposed by the city.

"A suggested form of such franchise is contained in the second report of the Board of Transportation. Without discussing at this time other provisions of such proposed form, your attention is invited to the proposed fare and the provisions which attempt to fix such fare and to prevent the grantee from questioning its reasonbleness. By its sixth report, the Board of Transportation recommends that such fixed fzre on each route or zone shall be 5c. Similar statements by public officials have caused a general public belief that the bus fares will therefcre be 5c. The question naturally arises whether the city has the power to compel a fixed fare and to require the grantee of bus franchises to abide thereby, beyond State power to fix a reasonable fare higher or lower than such fixed fare.

"If the city does not have such power, the situation should be so thoroughly understood that the public will not be misled by repeated statements that all applications must be on a 5c. basis, with consideration given only to other favorable conditions of proposed offers and with the final claim that the bus situation has been successfuly 'solved' on a '5c. fare' basis.

"If the city does not actually have such power, the public will be, by such claim, further deluded for a time on the economic principles controlling permanent transportation service.

"Our subsidiary in its application, therefore, suggested that the franchise frankly provide for a 'cost of service' fare, with adequate safeguards, to the end that the public might at all times get service at cost, whether high or low. Its suggestion was based on its belief that 'cost of service' was the legal and sound basis upon which the city should consider the granting of bus franchises. It further believed that any effort to impose an arbitrary fixed fare was lacking in candor to the public, in the light of the legal situation controlling the granting of franchises.

"In order that the question as to fare fixation should be made clear as possible, we asked the Hon. Charles E. Hughes to consider the matter and to express his opinion thereon."

The question submitted to Judge Hughes reads as follows:

Would a bus franchise granted under the form of contract proposed in the second report of the Board of Transportation enable the city to terminate the franchise in case an increased rate of fare were charged under authority of the Transit Commission?

Mr. Hughes's opinion, which covers 11 pages of printed matter, says in part:

I conclude, therefore, that any attempt to create a contractual obligation on the part of the carrier to charge a fare which the Transit Commission finds to be unjust and unreasonable, or not to charge a fare which that Commission finds to be just and reasonable, in the exercise of its jurisdiction under Section 49 of the Public Service Commission law would be abortive and a stipulation to that end in the grant of the franchise would be null and void.

It may be said, however, that assuming that no such contractual obligation could be created, there would still be a question whether the charge of a particular fare could be made a condition of the grant so that the franchise would be subject to forfeiture in case a higher fare were charged than that prescribed in the grant, although the fare was fixed by the Transit Commission. The attempted distinction is between a covenant and a condition; between the validity of a promise by the grantee, and the validity of a condition enforced by forfeiture of the grant.

I am of tne opinion that such a distinction in this instance is of no value. The reason the covenant would be void is that it would be contrary to the public policy defined in the legislation of the State and beyond the power conferred by the State upon local authorities in making a granting of a bus franchise. In my judgment the same reason would make a condition, imposed to achieve the same end, nugatory.

It may be said that the Transit Commission is authorized to fix only maximum fares. But the Commission is to fix such fares when it finds tnat the fares at the time chargeable by the carrier are unjust and unreasonable.

Again, in my opinion, it cannot be maintained that, altnough the Transit Commission has jurisdiction to fix maximum fares and the city has no authority to exact a promise t at the carrier will not charge such fares as the Transit Commission may lawfully find to be just and reasonable, still the carrier may be bound by the terms of the franchise not to invoke the authority of the Commission and may be subjected to a forfeiture of the grant if it does invoke that authority or makes application to the court to support the exercise of that authority. This would simply be another way of saying that tne city by the terms of its grant could subvert the autnority of the Commission—an untenable conclusion.

The city is authorized to make adequate provision by way of forfeiture in order to enforce t e conditions of the franchise. But these conditions must be lawful. The city cannot impose a condition in order to work a forfeiture for a compliance with the law of the State.

It must always be remembered that the conditions prescribed by the city in granting a bus franchise are not the only conditions of the grant. The State itself prescribes its conditions; tnese are found in the applicable legislation. Among the present conditions is the one that the grantee as a common carrier is subject to the Public Service Commission law and thus is subject to the jurisdiction, and entitled to the exercise of the authority, of the Transit Commission.

My conclusion is that in a grant by the city of a bus franchise the city has no authority to exact a stipulation for forfeiture in case of a charge by the carrier of a fare lawfully determined by the Transit Commission to be just and reasonable and that such a stipulation would be invalid.

The distinction should be observed between the inclusion in a franchise of terms and conditions for w ich there is a mere absence of aut ority, but which are not in contravention of a definite policy established by the Legislature and the imposition of terms which are directly antagonistic to that policy. In the present case, as already stated, the provisions of the Public Service Commission law must be taken as read into tne franchise. The city is powreless to avoid tnis effect and stipulations to the contrary are simply void. Tney can gain nothing by the insistence of the city or the mere acceptance of the grant.—V. 123, p. 2779, 2262.

Rochester & Lake Ontario Water Co.—*New Control.*—

A dispatch from Rochester, N. Y., states that a majority interest in this company has been acquired by J. G. White & Co. of New York.

Four new members were elected to the board of directors. They are: George W. Todd, William T. McCaffery, Warren P. Smith and G. Munro Hubbard. The old members of the board who remain are: Alvin H. Dewey, Charles J. Brown, William W. Hibbard, Merton E. Lewis, Alexander Russell, Willis A. Matson and Frederick W. Zoller. Mr. Dewey continues as President and Mr. Russell as Secretary & Treasurer.

The board made the following statement: "No reorganization of the company is necessary, and no changes in management or policies are contemplated."—V. 122, p. 884.

Rockford (Ill.) & Interurban Ry.—*Payment of 10½% on Rockford & Freeport Electric Ry. Bonds.*—

All holders of certificates of deposit evidencing 1st mtge. 5% coupon gold bonds of Rockford & Freeport Electric Ry. deposited under the agreement for deposit of bonds of the issue dated Nov. 5 1925, are notified by the bondholders' committee (Hamilton Allport, Chairman) that the committee has adopted a plan for the sale to T. M. Ellis Jr. of Beloit, Wis., of bonds deposited with the committee. The consideration for such sale is to be paid in cash and is on the basis of 10½% of the face value of tne bonds, which consideration, subject to committee's necessary expenses, if any, above the amount provided for in the sale, will be distributed to holders of certificates of deposit

According to the terms of the deposit agreement, any holder of certificates of deposit may at any time within 20 days after the publication of this notice (Nov. 19 1926) surrender to the depositary his certificate of deposit and withdraw from the obligations of the deposit agreement and receive bonds to the amount represented by his certificate of deposit, upon payment of his pro rata share of the reasonable compensation and expenses theretofore incurred by the committee.—V. 123, p. 1998.

Rome (Ga.) Ry. & Light Co.—*Merger Plan.*—

See Georgia Ry. & Power Co. above.—V. 123, p. 1383.

Santa Monica Bay Telephone Co.—*Preferred Stock Offered.*—

The Citizens' National Co. and M. H. Lewis & Co., Los Angeles, are offering at 103 and div., to yield about 6.80%, 7% cumulative preferred stock.

Company.—Serves the rapidly growing territory of Santa Monica, Ocean Park, Venice, Sawtelle, West Los Angeles, Westwood, Calif., and other communities having an estimated present population in excess of 100.000. Telephone service is now being given to 11.519 stations, which represent a gain of over 71% in 2 years and 9 months. Recent appraisal with additions places value of property at $2.188,178 before giving effect to this financing.

Earnings.—For the past 3 years earnings have been equal to 3½ times dividend requirements on the entire amount outstanding, including the present issue.—V. 119, p. 2531.

Savannah Electric & Power Co.—*Earnings.*—

12 *Months Ending Sept.* 30—	1926.	1925.
Gross earnings	$2.177.614	$1.913.545
Operating expenses and taxes	1.366.130	1.219.452
Interest and amortization charges	365.138	372.679
Balance	$446.347	$321,414

Condensed Balance Sheet.

Assets—	*Sept.* 30 '26 $	*Dec.* 31 '25 $	*Liabilities*—	*Sept.* 30 '26 $	*Dec.* 31 '25 $
Plant	12,937,869	11,698,133	Common stock	2,500,000	2,500,000
Cash	136,008	89,883	Pref. stock (6%)	1,000,000	1,000,000
Notes receivable	20,000	592	Deben. stock (8%)	1,300,000	1,300,000
Accts. receivable	231,104	177,502	Deb. stock (7½%)	182,600	75,400
Materials & suppl.	133,785	116,833	Deb. stk. subscr'd	55,250	22,000
Prepayments	331,564	19,195	Coupon notes (5%)	1,700,000	------
Securities held for resale	------	500	Prem. on deb. stk.	344	------
Subscr. to deb. stk.	31,834	7,727	Bonds	6,072,238	6,105,975
Sinking funds	76,807	75,083	Notes payable	------	260,000
Special deposits	------	36,300	Accounts payable	88,091	66,849
Unamortized debt dsct. & expense	135,992	94,861	Accts. not yet due	75,987	68,717
Unadjusted debits	18,504	2,792	Divs. declared	------	20
			Retirement reserve	745,002	781,632
			Operating reserve	6,524	3,955
			Contrib. for exts.	4,795	3,625
			Unadjusted credits	1,385	915
Total (each side)	14,053,466	12,319,400	Reserves & surplus	321,250	130,311

—V. 123, p. 1878.

Sierra Pacific Electric Co. (& Subs.).—*Earnings.*—

12 *Months Ending Sept.* 30—	1926.	1925.
Gross earnings	$1.207.702	$1.146.531
Operating expenses and taxes	682.991	687.713
Interest and amortization charges	43.960	62.053
Balance	$473.751	$396,765

Consolidated Balance Sheet.

Assets—	*Sept.* 30 '26 $	*Dec.* 31 '25 $	*Liabilities*—	*Sept.* 30 '26 $	*Dec.* 31 '25 $
Prop., plant, &c.	14,994,608	14,875,024	Common stock	8,000,000	8,000,000
Cash	147,390	71,444	Pref. stock (6%)	3,500,000	3,500,000
Accts. receivable	152,413	129,052	Bonds	678,000	678,000
Materials & suppl.	59,236	59,230	Coupon notes (5%)	400,000	------
Prepayments	27,251	50,340	Notes payable	365,000	690,000
Miscell. invest'ts x	15,279	7,704	Accounts payable	64,099	26,708
Sinking funds y	316,844	292,774	Accts. not yet due	94,703	56,578
Unamort. debt disc	8,741	------	Contrib. for exts.	24,098	5,838
Unadjusted debits	10,385	6,326	Retirement reserve	901,790	917,169
			Unadjusted credits	98,335	141,946
Total (each side)	15,732,148	15,491,894	Reserves & surplus	1,606,123	1,475,655

x Includes securities of Sierra Pacific Electric Co. owned and held for sale by Truckee River Power Co. y Includes $114 000 bonds of Nevada Power, Light & Water Co., and $155.000 bonds of Reno Power, Light & Water Co., held in sinking fund, uncanceled.—V. 123, p. 1252.

Southern California Edison Co.—*Definitive Bonds.*—

Harris, Forbes & Co. announce that the definitive ref. mtge. gold bonds, Series of 5s due July 1 1951, are now ready at their office to be exchanged for outstanding interim certificates. (For offering of bonds, see V. 122, p. 3342.)—V. 123, p. 2141.

Southern Canada Power Co., Ltd.—*Annual Report.*—

Combined Operating Statement (Incl. Subs.) for Years Ending Sept. 30.
(After eliminating all inter-company charges.)

	1925-26.	1924-25.	1923-24.	1922-23.
Customers, connected	20.065	18,269	16.217	15.066
Gross earns. (incl. oth. inc.)	$1,389,131	$1,213,665	$1,150,863	$953.970
Purchased power	12.163	93.908	129.742	111.128
Operation	298.982	269.472	240.393	222.702
Taxes	82.038	62.249	45.679	28.955
Maintenance	82.387	74.470	63.570	59.956
Bad debts	6.930	6.020	5.750	3.117
Interest	333.068	269.305	270.958	275.057
Surplus for the year	$573.563	$438.241	$394.771	$253.055
Previous surplus	117.776	127.989	127.406	58.511
Total	$691.339	$566.230	$522.177	$311.566
Preferred dividends paid	286.074	227.089	179.088	82,160
Common dividends	100.000	100.000	100.000	------
Depreciation reserve	138.900	121.365	115.100	102.000
Surplus	$166.365	$117.776	$127.989	$127.406

Balance Sheet Sept. 30.

Assets—	1926. $	1925. $	*Liabilities*—	1926. $	1925. $
Plant	16,983,592	15,328,000	Preferred stock	4,865,100	3,840,100
Cash	47,263	6,281	Common stock	4,971,925	4,171,925
Victory bonds	822,144	------	Com. sub. cos.	13,200	16,300
Accts. receivable	167,107	121,801	Bonds	7,100,556	5,507,023
Notes receivable	23,754	8,970	Notes payable	------	525,000
Supplies	238,812	254,536	Accounts payable	172,456	686,660
Prepaid charges	18,774	15,410	Deposits	18,419	14,943
Investments	40,283	14,783	Interest matured	6,620	18,350
Mortgages	12,059	12,085	Interest accrued	163,245	35,335
Funds in escrow for bonds of subs	93,173	------	Dividends payable	73,134	57,691
			Deprec. reserve	864,311	735,960
			Miscell. reserve	31,630	34,803
Total (each side)	18,446,961	15,761,870	Surplus	166,365	117,776

—V. 122, p. 2043.

Toledo Edison Co.—*Tenders.*—

Henry L. Doherty & Co., 60 Wall St., N. Y. City, fiscal agent, will until Dec. 22 receive bids for the sale to it of prior pref. stock, 8% cumul., series A, to an amount sufficient to absorb $25,000 at a price not exceeding 105.—V. 123, p. 1507, 1252.

Toho Electric Power Co., Ltd. (Toho Denryoku Kabushiki Kaisah).—*Earnings.*—

6 *Months Ended*—	*Apr.* 30 1926 *Yen.*	*Apr.* 30 1926 *Dollars.*	*Oct.* 31 1925 *Yen.*	*Oct.* 31 1925 *Dollars.*
Gross earnings	24.006.717	12.003.359	22.955.671	11.477.836
Oper. & general expenses	12.398.477	6.199.238	11.691.355	5.845.677
Taxes	566.286	283.143	603.237	301.618
Interest charges	3.347.438	1.673.719	3.137.643	1.568.822
Depreciation	1.100.793	550.397	1.022.746	511.373
Net profit	6.593.722	3,296.861	6.500,691	3,250.345
Balance brought down	808.429	404.214	789.992	394.996
Total	7.402.151	3.701.075	7.290,682	3,645.341
Legal reserve	400.000	200.000	350,000	175.000
Dividends 12% per ann.	6,132.254	3.0 .127	6,132.254	3.0 6,127
Balance carried for'd	869,897	434,949	808.428	404,214

Balance Sheet.

Assets—	*Apr.* 30 '26. $	*Oct.* 31 '25. $	*Liabilities*—	*Apr.* 30 '26. $	*Oct.* 31 '25. $
Uncalled capital	18,808,489	18,808,488	Share capital	69,910,600	69,910,600
Power plants	19,986,041	17,356,841	Legal reserve	1,550,500	1,375,500
Transmis. lines	5,833,535	5,642,395	Bonds	36,708,730	38,934,105
Substations	5,610,115	5,051,827	L'ns & bills pay	2,861,656	596,606
Light & Power installations	25,439,410	24,297,456	Employees' savs.	608,204	507,520
Gas works	439,510	439,697	Suspense rec'ts.	5,237,544	5,136,613
Railroads	993,569	995,794	Acc'ts payable	2,075,155	2,679,205
Real estates	4,157,498	3,963,209	Balance brought down	404,214	394,996
Tools & office eq.	379,718	351,841	Profit	3,621,861	3,550,345
Extension acc'ts	4,567,499	5,792,812			
Mat'l & supplies	1,279,394	1,263,760			
Suspense pay'ts.	4,011,980	4,467,001			
Acc'ts receivable	783,715	817,513			
Securities owned	13,276,026	12,695,976			
Securs. depos'd	249,943	366,078			
Loans & bills rec.	13,873,480	15,289,358			
Deposits	3,286,390	5,482,958			
Cash	2,156	2,486	Total (each side)	122,978,464	123,085,489

—V. 123, p. 2780.

Tampa Electric Co. (& Subs.).—*Earnings.*—

12 *Months Ending Sept.* 30—	1926.	1925.
Gross earnings	$4,645,811	$2,970,472
Operating expenses and taxes	2,871,716	1,699,080
Interest and amortization charges	79,296	55,408
Balance	$1,694,819	$1,215,984

Comparative Balance Sheet.

Assets—	*Sept.* 30 '26. $	*Dec.* 31 '25. $	*Liabilities*—	*Sept.* 30 '26. $	*Dec.* 31 '25. $
Prop., plant, &c.	13,056,471	9,905,566	Common stock	x12,231,706	6,206,700
Cash	581,954	325,688	Pref. stock (7%)	175,000	------
Notes receivable	35,608	23,586	Pref. stock subscr.	50,200	------
Accts. receivable	671,277	362 425	Reserve & surplus	------	2,369,777
Materials & suppl.	450,051	335,371	Bonds	1,187,000	1,205,000
Prepayments	206.364	193,063	Prem. on cap. stk.	2,656	2,240
Miscell. investm'ts	1,102	------	Accounts payable	184,911	231,781
Sinking funds	1,138	1,393	Accts. not yet due	253,674	120,271
Unamortized debt disct. & expense	31,830	34,583	Retirement reserve	1,054,952	1,149,777
Unadjusted debits	113,393	74,594	Contrib. for exts.	23,850	17,953
Tampa El. Co. bds	173,500	173,500	Operating reserves	51,719	55,016
			Unadjust. credits	107,021	95,255
			Total (each side)	15,322,688	11,435,769

x Showing book value for 458,712 shares common stock of no par value.
—V. 123, p. 1252.

Trenton & Mercer County Traction Corp.—*Notes.*

The New Jersey P. U. Commission recently authorized the issuance of $105,000 of equipment notes by the Central Transportation Co., Trenton, N. J., a subsidiary. The proceeds are to be used in the purchase of buses.
—V. 122, p. 2193.

Union Edison Co. (Del.).—*Control Sought.*—

See American Utilities Co. above.—V. 123, p. 1384.

Union Electric Light & Power Co. of Illionis.—*Call.*—

Certain 1st mtge. 5½% gold bonds, series "A," due Jan. 1 1954, aggregating $125,000, have been called for payment Jan. 1 at par and int. at the Equitable Trust Co. of New York, trustee, 37 Wall St., N. Y.City.—V. 123, p. 2521.

Union Power Co., Inc.—*Bond Redemption.*—

All of the outstanding 7% debenture bonds, dated July 1 1923, have been called for payment Jan. 1 1927 at 103 and interest at the Seaboard National Bank, 115 Broadway, N. Y. City.—V. 117, p. 562.

Union Traction Co., Phila.—*Approves Track Removal.*—

The stockholders on Nov. 29 approved the proposition for the removal of surface tracks on portions of Chestnut and Walnut streets, Philadelphia, in consideration of the grant of certain rights in the proposed Chestnut St. subway.—V. 123, p. 2657.

United Gas Improvement Co.—*Acquisition.*—

The company has purchased the George (Iowa) Electric Light & Power Co., which had been operated by H. C. Hatch for the last fourteen years.
—V. 123, p. 2780.

United Railways Investment Co.—*Stricken from List.*—

On Nov. 26 the Stock List Committee of the Phila. Stock Exchange struck off the regular list the company's preferred and common stocks, the Exchange having been notified that a dissolution certificate for the company was issued on Nov. 23 1926 by the Secretary of State of New Jersey and that no further transfers of stock would be made.—V. 123, p. 2780.

Utilities Power Light Corp.—*Extra Div. on Class B Stk.*—

The directors have declared a dividend of 66 cents per share on the class B stock. This is an extra of 41 cents over the dividends of 25 cents which have been declared for the previous three quarters of this year, making a total for the year of $1 41. Holders of stock or voting trust certificates have the option of taking cash for their dividend or additional voting trust certificates at the rate of $10 per share to the extent of their div.

The regular quarterly dividend of 50 cents per share has been declared on the class A stock. Holders of this stock have the privilege of utilizing their dividends in the purchase of additional class A stock at the rate of $20 per sh.

The regular quarterly dividend of $1 75 per share has also been declared on the 7% cumulative preferred stock.

All dividends are payable Jan. 3 to holders of record Dec. 6.—V. 123, p. 1253, 584.

Washington (D. C.) Gas Light Co.—$1,500,000 *Bonds Placed Locally at* 101.—

The company recently offered for subscription to its customers an issue of $1,500,000 Series "B" 10-year 6% mtge. gold bonds, dated Oct. 1 1926; due Oct. 1 1936. The bonds, offered at 101 and int., were largely oversubscribed.

These bonds are a part of the authorized issue secured by a mortgage or deed of trust dated April 2 1923, and were offered for the purpose of financing additions, improvements and extensions to the properties of the company. The bonds were issued in denominations of $100, $500 and $1,000.
—V. 122, p. 752.

Washington Ry. & Electric Co.—*Merger Legislation.*—

This company and the Capital Traction Co. on Nov. 29 jointly submitted a suggested outline for merger legislation in a letter to Lieut.-Col. J. Franklin Bell, Engineer Commissioner and Chairman of the Public Utilities Commission of the District of Columbia. The letter says in part

"During the progress of a hearing held by the Commission on Nov. 3, on the subject of a bill to provide for the merger of local street car companies, request was made by you that the companies outline to the Commission legislation which, in their judgment, would form a basis for merger.

"This request has been given careful consideration at joint conferences of committees of our two companies, and in response thereto we submit the following as containing their ideas of the more essential features that should be embodied in such legislation:

"1. The bill should provide that any existing street railway or new corporation to be formed shall have power to own and operate directly or through subsidiary companies, street railway, motor bus, or any other form of public transportation service in the District of Columbia and adjacent States, and to conduct such other activities as may be useful in connection therewith or incident thereto, and with power, among other things, subject to the approval of the Commission, to acquire, lease, operate and enjoy all or any part of the street railway, motor bus or other transit properties and franchises of any and all such companies now operating or authorized to operate street railway, motor bus and or other transportation properts within the District of Columbia or any adjacent State, and to acquire the capital stock and or other securities of any such companies. Such legislation should, without going into detail, provide, among other things, for the issue of stock, common and or preferred, non-par or otherwise, and bonds or other evidences of indebtedness, and should also provide for the appraisement of stock of any dissenting stockholders similar to that contained in the Act approved June 5 1900, entitled 'An Act relating to certain street railway corporations owning or operating street railways in the District of Columbia.'

"2. The consolidated or new corporation or corporations thus formed should be protected from harmful competition within the District of Columbia, and shall be entitled, after all operating and maintenance costs, taxes, proper allowance for depreciation, obsolescence and abandonments, and other proper charges, to earn a reasonable return upon the fair value of the combined or constituent properties forming said merger, as may be determined in pending litigation, or upon revaluations thereof, as may be made from time to time in accordance with the provisions of the Act of March 4 1913. The rates of fare shall be based upon a return of 7½% upon such fair value, plus the cost of additions. If the rates hereafter yield more than 7½% return on such fair value, plus actual cost of future additions, undepreciated but weighted, during a period of any one year, one-half of said excess shall be used in the reduction of rates to be charged the public for transportation service thereafter, thereby providing a sliding scale of rates under provisions of paragraph 18 of the Act creating the Public Utilities Commission—advantageous to the public and company alike; or, one-half of such excess shall be used in providing additional services or facilities, or in any other way beneficial to the public, with the approval of the Commission. Provided, that for a limited period, not exceeding two years, the present rates for street car and motor bus service shall remain in force, except that the charge for inter-company transfers between the street railway lines of the two companies shall be eliminated. If, after the limited period of operation aforesaid under existing rates of fare it shall appear that during such period the consolidated or new company shall have earned more or less than a reasonable return, as above stated, on the value of its properties, such excess or deficit, as the case may be, shall be carried forward and taken into consideration in the determination of rates of fare thereafter.

"3. The consolidated or new corporation, or corporations, thus formed shall be relieved from any obligation to pay the cost of maintaining special policemen, or contributing to the cost incident to the laying of new pavement or to the permanent improvement of streets or highways utilized by them in the District of Columbia."—V. 122, p. 752.

West Penn Power Co.—*Preferred Stock Offered.*—

The West Penn Securities Department, Inc., Pittsburgh, is offering locally at $100 per share 10,000 shares 6% cumul. pref. (a. & d.) stock, par $100. Red. as a whole or in part upon 6 months' notice at 110 and divs. Dividends payable Q.-F. Exempt from the present Penn. 4-mills tax. Dividends are not subject to normal Federal income tax under present law.

Capitalization—	*Authorized.*	*Outstanding.*
6% cumulative pref. stock incl. this issue)	$10,000,000	$6,000,000
7% cumul. pref. stock	25,000,000	12,707,700
Common	35,000,000	18,600,000
First mortgage gold bonds	*	47,000,000
Funded debt of subsidiary company	600,000	240!000

* Authorized issue limited by the restrictions of the mortgage.

Company has also outstanding a contract obligation of $604 500 to the U. S. Government, due serially to 1930 with interest at from 5% to 6%. Company has entered into an indemnity bond for its faithful performance of this contract and such bond is secured by a second mortgage on its properties.

Company.—Supplies electricity for light, heat and power in 437 communities in southwestern Pennsylvania, exclusive of Pittsburgh and its immediate environs, having a population estimated to exceed 575,000. This territory is considered one of the best fields for power consumption in the United States. The number of consumers as of June 30 1926 was 102,317 and the total connected load 390,000 k.w. For the three years ended June 30 1926 number of consumers increased 50%, total connected load 29% and annual kilowatt hour output over 40%. The physical properties owned include 4 electric generating stations with an aggregate installed capacity of 355,500 k.w., 186 high-tension substations and over 955 miles of high-tension transmission lines, exclusive of distribution lines. The two largest generating stations are located at the mouths of large coal mines, whose acreage is sufficient to furnish the fuel supply for these plants for at least 50 years. See also V. 123, p. 2780.

Westphalia United Electric Power Corp. (Vereinigte Elektrizitatswerke Westfalen G.m.b.H.)—*Bonds Ready.*—

Coupons due Dec. 1 1926 of the 1st mtge. sinking fund gold bonds, 6½% series due 1950, will be paid on presentation in New York at the office of Speyer & Co. or in Chicago at the office of Harris Trust & Savings Bank.
—V. 123, p. 2522, 2263.

Wisconsin Power & Light Co.—*Bonds Offered.*—Hill, Joiner & Co., Inc., Halsey, Stuart & Co., Inc., and Paine, Webber & Co. are offering at 96½ and int., yielding over 5.20%, $1,000,000 additional 1st lien and ref. mtge. 5% gold bonds, series "E." Dated May 1 1926; due May 1 1956 (see description in V. 122, p. 3343).

Issuance.—Authorized by the Railroad Commission of Wisconsin.

Data from Letter of President Marshall E. Sampsell, Nov. 27 1926.

Company.—Now supplies, without competition, electric light and power service to 177 communities situated in 28 counties of central and southern Wisconsin, including the cities of Beloit, Fond du Lac, Sheboygan, Janesville and Monroe. Ten communities are supplied with gas, 4 with water, 4 with street railway, 10 with interurban service and 2 with heating service. In addition to the territory served direct, the company wholesales electrical energy to 50 tributary communities. The population served, directly or indirectly, is estimated to exceed 700,000.

Capitalization Outstanding with Public (After This Financing).

Preferred stock, 7% cumulative ($100 par)	$7,070,100
Common stock ($100 par)	6,889,200
1st lien & ref. mtge. gold bonds (incl. this issue)	a8,660,600
Divisional bonds—1st & ref. mtge. 5s, due 1947	b1,019,000
Various issues, 5s and 6s, maturing 1926 to 1946 incl.	6,142,000

a $2,043 400 are 6% series A, due Dec. 1 1942; $1,182,000 are 6½% series B, due Sept. 1 1948; $2,235,200 are 6% series C, due May 1 1944; $1,200,000 are 5½% series D, due Dec. 1 1955, and $2,000,000 will be 5% series E, due May 1 1956. b Not incl. $8,670,000 pledged under the mortgage securing the 1st lien & ref. mtge. gold bonds.

Purpose.—Proceeds will be used to reimburse the treasury in part for additional property acquired, for expenditures made on account of additions and improvements to the properties, and for other corporate purposes of the company.

Earnings 12 Months Ended—	*Sept.* 30 '26.	*Dec.* 31 '25.	*Dec.* 31 '24.
Gross earnings	$6,793,060	$5,217,229	$4,179,064
Oper. exp., maintenance and taxes	4,495,257	3,539,848	2,925,525
Net earnings	$2,297,803	$1,677,380	$1,253,539
Interest charges on funded debt	751,387	596,140	560,755

Annual interest requirement on the company's total funded debt to be outstanding with the public, including this issue, amounts to $863,216.

Net earnings for 12 months period ended Sept. 30 1926 were over 2⅝ times above interest requirement.

Management.—The operations of the company are controlled by the Middle West Utilities Co.—V. 123, p. 1635.

Wisconsin Traction, Light, Heat & Power Co.—

The company has acquired the A. C. Haman Bus Line of Menasha, Wis., which has been supplying bus service in the vicinity of Neenah, Menasha and Appleton, Wis., in competition with the traction company's buses and electric railway. Operation of the Haman line will be continued, it is said.
—V. 121, p. 2158.

INDUSTRIAL AND MISCELLANEOUS

Refined Sugar Prices.—No changes in price were noted throughout the week.

Garment Union in New York City Holds Demonstration Against "Left Wing" and Communist Leaders of Strike.—About 3,000 union members adopt resolutions demanding resignation of the leaders of the strike and request International Union to take charge of the local's affairs and carry on the strike against the jobbers.—"New York Times" Dec. 3, p. 1.

Leading Tire and Automobile Manufacturers Form Pool to Purchase Crude Rubber.—$40,000,000 credit is understood to have been arranged through

National Bank of Commerce and International Acceptance Bank. Among those interested are: U. S. Rubber, Goodyear Tire & Rubber, Goodrich Rubber, Firestone Tire, Fisk Rubber, Kelly-Springfield Tire, and Ajax Rubber companies; also General Motors Corp., Willys-Overland Co., Dodge Bros., Inc., Packard Motor Car Co., Studebaker Corp. and others. —"New York Times" Dec. 3, p. 25.

Rayon Prices Cut.—Du Pont Rayon Co. announced Nov. 27 a new price schedule effective as of Nov. 15 making reductions ranging from 5c. to 25c. per pound.—"Wall St. News" Nov. 27.

Tubize Artificial Silk Co. of America also makes general reductions in price, new schedule being 150 denier, grade "A," $1 45 per lb.; grade "B," $1 40 and grade "C," $1 30.—"Wall St. News" Nov. 30.

General Electric Co. Reduces Motor Prices.—Stationary motors reduced about 5% in sizes from 100 to 200 horsepower and about 10% on commonly used types of squirrel cage induction motors, effective Dec. 2.—"Wall St. Journal" Dec. 1, p. 2.

Building Trades Employers Will Fight Against Five Day Week and Advances in Wages—To Hold Conference Dec. 13.—"New York Times" Nov. 28, Sec. 2, p. 1.

U. S. Industrial Alcohol Co. Advances Price on Wood Alcohol 5 Cents Per Gallon.—"Wall St. News" Dec. 3.

Matters Covered in "Chronicle" Nov. 27: (a) Data on cotton situation., p. 2722-2726. (b) Philadelphia Stock Exchange and New York Curb suspend William C. Hesse, Jr. & Co. for insolvency, p. 2726. (c) Newsprint production breaks records, p. 2710.

Aetna Explosives Co.—*Bonds Called.*—

All of the outstanding series "A" 6% bonds of this company (now the Hercules Explosives Corp.) have been called for payment Jan. 1 1927 at par and int. at the Bankers Trust Co., 10 Wall St., N. Y. City.—V. 113, p. 186.

Ahumada Lead Co. (Del.).—*Smaller Extra Dividend.*—

An extra dividend of 7½ cents per share has been declared in addition to the regular quarterly dividend of 7½ cents per share both payable Jan. 5 to holders of record Dec. 18. Extra dividends of 17½ cents per share in the previous seven quarters were paid.—V. 123, p. 2658.

Allis-Chalmers Mfg. Co.—*Builds Large Crushers.*—

It is announced that (this company has established another world's record in the lines for heavy machinery in the building of two 60-inch Superior McCully all steel gyratory crushers, each of which weighs approximately one million pounds. The first of the two crushers is now being shipped to the Chile Exploration Co., a subsidiary of the Anaconda Copper Mining Co. The crushers were built at the West Allis Works of the Allis-Chalmers Manufacturing Co. of Milwaukee, and will be installed at Chuquicamata in the Andes Mountains near Antafogasta, Chile, a distance of 5,000 miles from the point of manufacture. On account of the hardness of the copper ore which they must handle, the crushers are of an especially heavy design, built almost entirely of steel, the castings and forgings being among the largest ever made in this country.—V. 123, p. 2522.

Amalgamated Silk Corp. (& Subs.).—*Earnings.*—

	6 *Mos. End. Oct.* 31 '26.	4 *Mos. End. Apr.* 30 '26.	*Total* 10 *Months.*
Net loss after depreciation, interest, taxes and factors' charges	$139,121	$141,499	$280,620

Consolidated Balance Sheet (Company and Subsidiaries).

Assets—	*Oct.* 31 '26. $	*Dec.* 31 '25. $	*Liabilities*—	*Oct.* 31 '26. $	*Dec.* 31 '25. $
xPlant, equip.,&c.	5,617,049	5,762,796	7% pref. stock	3,599,745	3,548,318
Cash	629,568	549,526	Com. stock equity	y735,349	1,015,969
Accts. receivable	19,514	27,345	First mtge. bonds	3,935,500	3,945,500
Inventories	3,298,839	4,279,363	Acceptances pay'le	977,080	1,261,830
Prepaid insur., &c.	32,951	48,249	Accts. payable,&c.	284,848	711,015
Sinking fund cash	2,753	9,587	Accr. int. payable	45,915	92,062
Deferred charges	8,782	11,350	Res. for conting	31,018	113,521
Total	9,609,455	10,688,215	Total	9,609,455	10,688,215

x After deducting reserves for depreciation and plant contingencies. y Represented by 194,869 shares of common stock of no par value.—V. 122, p. 3456.

American, British & Continental Corp.—*Pref. Stock Sold.*—Blyth, Witter & Co. and the J. Henry Schroder Banking Corp. announce that they had placed privately 100,000 shares first preferred stock. The offering carried an equal number of shares of common stock, representing 25% of the authorized common stock of the corporation, and was made at a price of $100 and accrued div., to yield 6%. Subscribers will not only be entitled to a fixed annual dividend of $6 a share but, through their holdings of common stock will be in a position to benefit by the surplus profits of the corporation. Payment of 50% of the offering prices will be called for upon delivery of allotment certificates and further installments of 25% each will be called for at intervals of not less than 90 days.

Preferred as to assets and dividends. Dividends payable Q.-M. Red. all or part on any div. date on 60 days' notice at $105 per share and divs. if red. on or before Dec. 1 1930, or at $102 per share and divs. thereon if red. after Dec. 1 1930. Entitled to $100 per share and divs. in event of liquidation. Divs. exempt from present normal Federal income tax. Transfer agents of allotment certificates, Chase National Bank, New York, and Boston Safe Deposit & Trust Co., Boston. Registrars of allotment certificates, Guaranty Trust Co., New York, and Old Colony Trust Co., Boston.

Organization.—Corporation has been organized in Delaware. Will have associated with it 12 banking institutions in Europe and the United States which are taking a substantial participation in the capital stock of the corporation. The corporation will invest in such securities and do such business as is authorized by its certificate of incorporation and by the laws of the State of Delaware. Some of the particular types of investments which the corporation anticipates making are set forth below. The corporation will have the benefit of the wide experience of its associated banking nstitutions in the selection of a diversified list of investments.

Capitalization.—The authorized and issued capital stock, after completion of this financing, will be:

First pref. stock, $6 cumul. annual dividend	100,000 shs.
2d pref. stock, $6 cumul. annual dividend	40,000 shs.
Common stock (exclusive voting rights except in the event of default in payment of 8 quar. divs. on the 1st pref. stock and in other contingencies. 100,000 shares to go with 1st pref. stock, the balance to go with 2d pref. stock)	400,000 shs.

Equity for First Preferred Stock.—The following banking institutions have agreed to purchase for $4,000,000 the 40,000 shares of 2d pref. stock with the common stock which it carries:

Allgemeine Oesterreichische Boden Credit Anstalt	Vienna, Austria
Societe Generale de Belgique	Brussels, Belgium
Bohemian Union Bank	Prague, Czechoslovakia
Banque de L'Union Parisienne	Paris, France
Dresdner Bank	Berlin, Germany
J. Henry Schroder & Co	London, Great Britain
Hungarian Commercial Bank of Pest	Budapest, Hungary
Lippmann, Rosenthal & Co	Amsterdam, Netherlands
Stockholms Enskilda Bank	Stockholm, Sweden
Credit Suisse	Zurich, Switzerland
Blyth, Witter & Co., J. Henry Schroder Banking Corp	New York

One-half of the second preferred stock will be purchased by Blyth, Witter & Co. and J. Henry Schroder Banking Corp. and companies or interests affiliated with it. The $4,000,000 derived from the sale of the 2d preferred stock will be received by the corporation in cash without any deductions whatsoever. There will therefore be a substantial equity behind the first preferred stock. The proceeds from the sale of the first preferred stock will be received by the corporation with no deductions except for a selling commission which will include distribution costs and expenses.

Bankers' Committee.—A bankers' committee will be formed, with its central office in London, consisting of a representative from each of the banking institutions mentioned above as subscribers for 2d preferred stock. It will be the function of the members of this committee to propose investments which will be subject to final approval by the board of directors or an executive committee to be elected therefrom.

Management.—The board of directors will consist of 7 members who, it is expected, will be chosen as follows: Two members representing Blyth, Witter & Co., two members representing J. Henry Schroder Banking Corp., New York: two members representing the above group of banking institutions excepting those in Great Britain and the United States; one member, the legal counsel of the corporation resident in New York.

J. Henry Schroder & Co., of London, will, in co-operation with Blyth, Witter & Co., London, act as London correspondents of the corporation, and will arrange for meetings of the bankers' committee to take place from time to time in their offices. They will place at the disposal of the corporation the necessary clerical staff to examine and co-ordinate the various business proposals presented for consideration.

J. Henry Schroder & Co. and Blyth, Witter & Co., London, will assist the board of directors by reporting to it their opinion of such proposals when transmitting the same to the board of directors for approval or otherwise.

Voting Trust.—The common stock to be issued with the 2d pref. stock will be deposited under a voting trust agreement, under which all other common stockholders will be entitled to deposit their common stock.

Investments.—Following the practice of the successful British Investment Trust Companies, the board will invest in loans and securities diversified both as to type and geographical location. Included in the investments which the corporation proposes to make will be the bonds of or loans and credits to governments, municipalities and other political subdivisions, and railways, public utilities and commercial, financial and industrial institutions in foreign countries and in the United States; also in such preferred and common stocks of any companies or corporations as appear to offer opportunities for safe and profitable investment. Corporation may participate in the underwriting of foreign and domestic issues, and a portion of the corporation funds may be reserved for investment within the United States in approved loans and securities.

Debentures.—The corporation may sell debenture bonds not in excess of an amount equal to $100 per share on each share of all classes of preferred stock outstanding, plus an amount equal to the then accrued book value of the common stock.

Listing.—Allotment certificates for 1st pref. stock listed on the Boston Stock Exchange.

American Brown Boveri Electric Corp.—*Launches Boats.*—

Six Coast Guard patrol boats, the first of 33 being built for the U. S. Government by this corporation, at a total cost exceeding $2,000,000, were launched Nov. 30 with appropriate ceremonies at the Camden, N. J., shipyard of the corporation. When placed in commission shortly they will be an important addition to the Government's fleet of Coast Guard cutters and "rum chasers." Seven more of these vessels are under construction and will be ready for launching early next year.

Earnings (Incl. Subs.)	——*Quarters Ended*—— *Sept.* 30 '26.	*June* 30 '26.	*Mar.* 31 '26.	9 *Mos. End. Sept.* 30 '26.
Net inc. after int. & depr. but before Fed. taxes	$492,680	$539,890	$436,326	$1,468,898

—V. 123, p. 2658.

Anglo-Chilean Consolidated Nitrate Corp.—*Operations.*

Announcement was made Nov. 27 by the corporation that the new plant on its Coya Norte properties in Chile had been brought into operation exactly on schedule. This plant, which has been under construction for almost two years, covers more than 45 acres and has a potential capacity of 350,000 tons. This is more than double the capacity of the 3 plants acquired in 1924 from British interests and since operated by the corporation. The plants of the corporation will have a combined potential capacity of approximately 500,000 tons. The corporation will now begin to mine its Coya Norte property, which has about the same nitrate content as the 60 square miles of deposits, which were included among the assets of the former British company.

Through the employment of the much more efficient Guggenheim extraction process, the new plant will be able to recover about 90% of the nitrate in the ground in comparison with about 55% under old methods. It is so located as to be in position to treat the major part of the nitrate in the properties bought from the British company.—V. 123, p. 2523.

Arkansas Natural Gas Co.—*Larger Dividends.*—

The directors have declared a quarterly dividend of 12 cents per share on the outstanding $16,336,900 capital stock, par $10, payable Jan. 1 to holders of record Dec. 10. From April 1 1924 to Oct. 1 1926, incl., quarterly dividends of 8 cents per share were paid.—V. 122, p. 2655.

Atlantic Refining Co.—*Review Denied.*—

The U. S. Supreme Court has denied an application to review the case of Marshall Hodgman et al against the company. The suit was brought in the Federal District Court of Delaware by the petitioners as minority stockholders of the Superior Oil Corp. in 1921, and sought to recover damages from the Atlantic Refining Co., on account of alleged fraudulent acquisition by the Atlantic from the Superior of 325,000 shares of its newly issued stock at about $8 per share instead of paying $16 per share, which was the price the petitioners claimed it was fraudulently represented the Atlantic was paying. The petitioners also sought to set aside a written contract of June 24 1920, under which the Superior company was to sell to the Atlantic its entire production of crude oil for ten years, on the ground the contract was obtained by fraud of the Atlantic on the Superior.

The District Court held that the petitioners could recover for the benefit of the Superior $3,279,681, being $2,424,459 actual damages together with interest, and the Court also canceled the ten-year contract. An appeal was taken to the Circuit Court of Appeals of the Third Circuit, which reversed the decree and dismissed the bill. The Supreme Court, in denying the writ of review in effect approved the Circuit Court's decision.—V. 123, p. 2143, 1385.

Auburn Automobile Co.—*Balance Sheet Sept.* 30.—

Assets—	1926.	1925.	*Liabilities*—	1926.	1925.
Land, buildings & equipmentx	$581,927	$522,805	Capital stock	$1,772,050	$1,500,000
Good-will	634,027	634,027	Accounts payable	81,432	315,160
Cash & certifs. of deposit	1,468,451	696,320	Notes payable	645,000	------
Notes & accts. rec.	1,074,581	445,131	Accrued wages, salaries, &c	30,705	141,225
Inv. in subs	90,000	------	Excise tax payable	14,965	40,841
Bonds	101,594	------	Accr. State and local taxes	51,004	41,756
Accr. int. rec	9,793	5,188	Accruals	------	55,473
Inventories	819,893	908,823	Other reserves	199,790	------
Prepd. ins., taxes, &c	52,199	6,798	Res. for Fed. taxes	181,447	86,477
			Res. for advertis'g	110,000	30,000
			Surplus	1,746,072	1,008,161
Total	$4,832,464	$3,219,093	Total	$4,832,464	$3,219,093

x After depreciation of $158,738.—V. 123, p. 2265.

Autosales Corp.—*Dividend of 6% on Pref. Stock.*—The directors on Nov. 29 declared a dividend of 6% on the 6% non-cumulative partic. pref. stock, par $50, payable Dec. 24 to holders of record Dec. 15. On Dec. 29 1925 the company made a cash distribution of 5% on this issue.

The directors have voted to purchase up to 9,995 shares of preferred stock at the cheapest price offered under par, and in addition to cancel 2,269 shares of preferred stock held in the treasury.

Holders desiring to sell their stock are being requested to submit sealed offers to the American Exchange-Pacific Bank up to Dec. 16. Payment will be made at the bank on accepted offers between Dec. 24 and Dec. 31. Delivery of stock will not be accepted after Dec. 31.—V. 123, p. 2658.

Bayuk Cigars, Inc.—*Pref. Stock Sold.*—Blake Brothers & Co., New York and Boston; Howe, Quisenberry & Co., Inc., Chicago, and Samuel B. Lewis, Philadelphia, have sold at 100 and div. an additional issue of $1,000,000 7% cumulative (participating) 1st pref. stock.

Capitalization—	*Authorized.*	*Outstanding.*
First preferred stock, par $100	$5,000,000	$2,819,600
Second preferred stock, par $100	1,300,000	1,239,000
Common stock, no par value	250,000 shs.	77,121 shs.

Data from Letter of Samuel Bayuk, President of the Company.

Purpose.—Proceeds will be used to reimburse the company for expenditures incurred in connection with a new factory and to provide additional working capital required for its operation.

Business.—Originally established in 1896. Company is one of the leading manufacturers of popular-priced cigars. Operates 24 factories and warehouses and its plant for the curing and sweating of cigar leaf is one of the best in the world. In addition, it has recently completed, through a subsidiary real estate company which holds the title, a factory in Philadelphia which is equipped with the latest types of cigar-making machines. This factory, embracing the latest improvements, is the most up-to-date one in the world, and its operation, allowing the most efficient and economical conditions, should have a distinctly favorable effect both on future sales and earnings.

Earnings.—Company has made a profit in each year since organization, and in no year since it has had first preferred stock outstanding has its dividend requirement been earned less than four times. Earnings for the last five years have averaged annually 4½ times the dividend requirement on the total amount of first preferred stock to be presently outstanding and for the first ten months of this year were $772,757, or at the annual rate of 4.71 times this dividend requirement.

Cal. Years—	Net After Depreciation and Taxes.	Dividend Rate per Share.	Total Pref. to Be Outstanding Earned per Share.	Earnings Passed to Surplus.
1922	$1,123,925	$7	$40 15	$930,206
1923	902,332	7	32 22	708,046
1924	862,284	7	30 79	639,030
1925	634,050	7	22 64	417,370
1926 (2 mos. est.)	923,500	7	32 98	697,937

In the above earnings, no allowance has been made for the benefits to be derived from the introduction of new capital or from the operation of the new factory.

Listing.—Company's shares are listed on the New York Stock Exchange and application will be made to list this additional issue.

Balance Sheet Oct. 30 1926 (After This Financing).

Assets—		*Liabilities*—	
Cash	$492,961	Notes payable	$3,100,000
Trade debtors	1,637,707	Trade creditors	257,218
Inventories	7,789,835	Sundry accounts payable	37,344
Revenue stamps	67,384	Accrued wages and salaries	53,120
Rec. from tobacco broker, &c.	35,797	Special compensation payable to officers and employees	33,825
Due from officers & employ	8,740	Fed. inc. tax payable for 1925	24,852
Investments	642,760	Provision for 1926 Fed. tax	125,883
Plant	1,086,655	Reserve for advertising	22,545
Cigar machines at Philadelphia plant No. 2	15,833	7% 1st pref. stock sinking fd.	47,711
Prepaid ins., int., taxes, &c.	91,046	First preferred stock	2,810,600
Commission on sale of 1st preferred stock	183,423	Second preferred stock	1,239,000
		Common (no par value)	1,668,089
		Surplus	2,631,954
Total	$12,052,141	Total	$12,052,141

—V. 123, p. 2143.

Beaver Products Co., Inc.—*Bonds Called.*—Certain 1st & ref. mtge. 20-year 7½% sinking fund gold bonds, dated July 1 1922, aggregating $99,000, have been called for payment Jan. 1 at 110 and int. at the Central Trust Co. of Illinois, trustee, 125 West Monroe St., Chicago, Ill.—V. 122, p. 3213.

Bessemer Limestone & Cement Co.—*Extra Dividend.*—The directors have declared an extra dividend of 4% on the common stock and the regular quarterly dividends of 1½% on the common and of 1¾% on the preferred stock, all payable Dec. 31 to holders of record Dec. 3. An extra dividend of like amount was paid on the common stock on Jan. 1 1926.—V. 121, p. 2406.

Black Hawk Hotel Co., Davenport, Ia.—*Bonds Offered.*—An issue of $1,000,000 1st mtge. 6% serial gold bonds is being offered at prices ranging from 5½ to 6¼%, according to maturity, by Peabody, Houghteling & Co., Chicago.

Dated Nov. 15 1926; due serially 1927 to 1938; authorized, $1,100,000 now issued, $1,000,000. Subordinated bonds, due 1938, $100,000. Int. payable M. & N. at offices of Peabody, Houghteling & Co. in Chicago and New York, without deduction for Federal income tax not in excess of 2%. Denom. $1,000 and $500 c*. Red. on 60 days' notice on any int. date at par and int. plus a premium of 3% if redeemed up to and incl. Nov. 15 1930; thereafter to and incl. Nov. 15 1934 at a premium of 2%; and thereafter before maturity at a premium of 1%. Certain State taxes, incl. the Calif., Kansas and Penna. 4 mills taxes, the Ky. 5 mills tax and the Iowa 6 mills tax refundable. American Trust Co. of Davenport, Ia., and Augustus S. Peabody, Chicago, trustees.

Data from Letter of Thomas J. Walsh, President of the Company.

Hotel.—The Black Hawk Hotel is located in Davenport, Ia. The building, built in 1915 and extended in 1920, comprises an 11-story and basement structure of modern, steel construction throughout, a modern, luxurious and thoroughly equipped hotel containing 304 bedrooms.

Security.—These bonds will be secured by a 1st mtge. on all the land and buildings of the Black Hawk Hotel Co., which have been appraised for the bankers by the Lloyd-Thomas Co., appraisers, as having a net, sound depreciated value of $1,747,813, making this loan less than 60% of the appraised value of the properties.

Earnings.—Net earnings available for interest, depreciation and Federal income tax for the 6½ years ended June 30 1926 have been as follows: 1920, $161,286; 1921, $102,834; 1922, $89,079; 1923, $123,301; 1924, $129,907; 1925, $145,176; 1926 (first 6 months), $72,411. Maximum annual interest charges on these bonds will be $60,000.

Blaw Knox Co., Pittsburgh.—*Extra Dividend.*—The directors have declared an extra (Christmas) dividend of 5% on the common stock, par $25, payable Dec. 24 to holders of record Dec. 13. A year ago an extra of 4% was paid.—V. 123, p. 1766.

British American Oil Co.—*Extra Dividend of 50c.*—The directors have declared an extra dividend of 50 cents per share in addition to the regular quarterly dividend of 62½ cents per share, both payable Jan. 2 to holders of record Dec. 14.

The stockholders will vote Dec. 15 (a) no approving the conversion of the existing shares of capital stock, par $25 each, into shares of no par value on the basis of 4 such shares of no par value for each, share of the par value of $25 each, and (b) on authorizing the sale of unissued shares at prices fixed from time to time by the directors.—V. 123, p.1385.

Bristol (Conn.) Mfg. Co.—*Receivership Continued.*—The receivership of the company has been ordered by Judge L. J. Nickerson to be continued for a month, during which time further action will be determined. American Trust Co., Bristol, is acting as receiver.—V. 123, p. 2524.

Brunswick (Ga.) Terminal & Ry. Securities Co.—*Acquisitions.*—A published statement, understood by the "Chronicle" to be correct, says: The company has acquired the ownership of 8,000 acres of semi-anthracite, iron ore, limestone and timber lands along the Norfolk & Western system near Roanoke, Va., together with the ownership of all the capital stock of the Roanoke & Catawba Mountain RR.—V. 123, p. 2000.

Buffalo General Laundries Corp.—*Bonds Sold.*—Manufacturers & Traders Trust Co., Pistell, Deans & Co., Inc., Schoellkopf, Hutton & Pomeroy, Inc., Vietor, Common & Co., Inc., Glenny, Monro & Moll, A. L. Chambers & Co., Inc., Hayes & Collins, Buffalo, N. Y., and McCown & Co., New York-Philadelphia, have sold at 100 and int. $900,000 1st (closed) mtge. convertible 6½% gold bonds.

Dated Dec. 1 1926; due Dec. 1 1941. Interest payable J. & D. at Manufacturers & Traders Trust Co., Buffalo, N. Y., trustee. Denom. $1,000 and $500 c*. Interest payable without deduction for Federal income tax not to exceed 2% per annum. Red. all or part on 60 days' notice at 105 and int. to Dec. 1 1931, the premium decreasing ½ of 1% for each year thereafter.

Convertible at the principal amount at any time into $2 25 participating preferred stock of the corporation at $35 per share.

Security.—Bonds will be secured by a direct (closed) first mortgage on all property and equipment of the corporation now owned or hereafter acquired. The assets on which these bonds are a first mortgage had on Oct. 2 1926 the following sound values, as determined and certified to by the American Appraisal Co.: Land, buildings, machinery and equipment, $1,586,131.

Sinking Fund.—Indenture provides that beginning June 1 1928 and annually thereafter the corporation will pay to the trustee as a sinking fund a sum equal to 20% of the net earnings for the previous calendar year, after making allowance for dividends on its participating preferred stock, but in no year to exceed $50,000. The trustee will apply such sums to the retirement of the 1st mtge. 6½% gold bonds through purchase or call by lot at not to exceed 105. If in any calendar year bonds are converted, the principal amount thereof may be deducted from the maximum amount to be paid to the sinking fund.

Participating Pref. Stock Offered.—McGuire, Cole & Co., New York; Pistell, Deans & Co., Inc., Buffalo, and McCown & Co., New York-Philadelphia, are offering at $28 per share and div. 50,000 shares $2 25 cumulative participating pref. (a. & d.) stock (no par value).

Dividends payable Q.-M. at the annual rate of $2 25 per share. Preferred both as to assets and dividends up to $35 per share in the event of liquidation and dividends are cumulative from Dec. 1 1926. The preferred stock has voting power equally with the common stock. Red. at any time either as a whole or in part by lot at $45 per share. After payment of the annual dividend of $2 25 per share, the preferred stock is entitled to participate equally, share for share, in any distribution on the common stock, and if in any year a dividend is declared payable to the common stock, then a like amount per share must be declared payable to this preferred stock in addition to the cumulative dividends of $2 25. Manufacturers' & Traders Trust Co. and Guaranty Trust Co. of New York, transfer agents. The Peoples Bank of Buffalo and Chemical National Bank of New York, registrars.

Listing.—Application will be made to list this stock on the New York Curb Exchange.

Data from Letter of Pres. Wm. T. Whitbeck, Buffalo, Nov. 24:

Company.—Has been organized to acquire the business and property of the following companies:

American Palace Steam Laundry (established 46 years),	Shirton's Laundry (est. 25 years),
Central Star Laundry (est. 32 yrs.),	Merchants' Toilet Supply Co. (established 10 years),
Harvey Steam Laundry (est. 32 yrs.),	Superior Steam Laun. (est. 8 yrs.),
Johnson Steam Laundry (est. 30 yrs.)	Quality Damp Wash Laundry (5 yrs.)
Willsey Laundry (est. 30 yrs.),	Star Linen Co. (est. 5 yrs.).

Each of these companies has been operated successfully and has an established clientele and good will. The plants and equipment are modern and use the latest machinery and methods in giving service. The combined companies are now serving in excess of 35,000 customers each week and give approximately 70% of the laundry service in the City of Buffalo.

Through the consolidation of the constituent companies it is expected that important economies can be effected in reducing overhead and delivery costs, in the purchase of supplies and equipment and in the allocation of work in such a manner as to use to the fullest extent the specialized equipment and facilities not previously available to the individual companies.

Capitalization—	*Authorized.*	*Outstanding.*
First (closed) mtge. conv. 6½% gold bonds	$900,000	$900,000
$2 25 participat. pref. stock (no par value)	x100,000 shs.	50,000 shs.
Common stock (no par value)	50,000 shs.	50,000 shs.

x Of which 25,715 shares are reserved for conversion of the bonds.

Purpose.—Proceeds of the pref. stock, together with funds derived from the sale of the $900,000 1st mtge. 6½% bonds, will be used for the acquisition of the business and properties of the constituent companies and for other corporate purposes.

Earnings.—Net earnings of the constituent companies after operating expenses, Federal taxes, depreciation and interest on the funded debt of the new corporation, as certified to by Ernst & Ernst, and after adjustment of non-recurring expenses (such as proprietorship dividends and salaries), but before considering any of the economies of consolidation, were as follows:

Aver. for 3 yrs. & 9 mos. (1923, '24, '25 & 9 mos. of '26)	$152,047
1926 (3 mos. est. at same rate as actual earns. for 1st 9 mos.)	230,093

The dividend requirements on this issue of preferred stock are $112,500 per annum.

After giving consideration to the effect of anticipated economies of consolidated operation, earnings before dividends on this issue are estimated at $416,065, or $8 32 per share for participating preferred.

After payment of the regular preferred dividends, this would be equivalent to $3 03 per share additional on both this preferred issue and the common stock.

Pro Forma Balance Sheet of the Corporation.

Assets—		*Liabilities*—	
Cash	$83,113	Notes & acc'ts payable	$47,669
Acc'ts & notes rec., net	52,492	Accrued items	9,796
Inventories and supplies	33,966	Machinery purch. oblig's	56,896
Land, bldgs., mach. & eq.	1,586,131	1st mtge. convert. 6½s	900,000
Good-will, tr.-marks, &c.	1	Capital stock	x784,302
Deferred charges	22,873		
Securities owned	10,213		
Other assets	9,875	Total (each side)	$1,798,663

x 50,000 shares participating pref. (no par value) and 50,000 shares common (no par value).

Directors.—Howard Bissell, John N. Cole, Robert C. Common, Joseph Feeley, Charles Lapides, Jay Lapides, Lester Lapides, Robert V. Lyon, Herman Merker, Walter J. Monro, Clarence K. Pistell, Frank G. Raichle, George P. Rea, Frank G. Sherwin, William T. Whitbeck.

Burroughs Adding Machine Co.—*To Increase Common Stock—33 1-3% Stock Dividend Probable.*—The stockholders will vote Jan. 4 on increasing the authorized common stock no par value, from 600,000 shares (all outstanding) to 1,000,000 shares. If this increase is approved, it is proposed to distribute to common stockholders a 33 1-3% stock dividend.—V. 123, p. 1880.

(A. M.) Campau Realty Co., Detroit.—*Bonds Offered.*—An issue of $500,000 5½% 1st mtge. and leasehold serial gold bonds is being offered at 100 and int. by Nicol-Ford & Co., Inc., and First National Co. of Detroit.

Dated Nov. 1 1926, due Nov. 1 1929-1940. Principal and interest (M. & N.) payable at office of the Guardian Trust Co. of Detroit, trustee, without deduction of 2% normal Federal income tax. Denoms. $1,000 and $500 c*. Red. all or part on any int. date upon 30 days notice at 102 until Nov. 1 1932 and at 101 thereafter.

Security.—The bonds are specifically secured by two properties owned in fee and one long time lease, appraised by Wormer & Moore and two officers of the Guardian Trust Co. of Detroit. Total appraised value of 3 parcels, $1,059,000, total average net rental for next 10 years of 3 parcels, $68,071.

Canada Paper Co.—*Control of Company Sought.*—See St. Maurice Valley Corp. below.—V. 122, p. 485.

Celotex Co., Chicago.—*Bonds Sold.*—Hayden, Van Atter & Co., Detroit, have sold at 100 and int. $2,000,000 10-year 6% convertible sinking fund gold debentures.

Dated Nov. 1 1926; due Nov. 1 1936. Principal and int. (M. & N.) payable at Illinois Merchants Trust Co., Chicago, trustee, without deduction of normal Federal income tax not exceeding 2%. Callable, all or part, on any int. date on 30 days' notice up to and incl. Nov. 1 1927 at 103 and int., reducing thereafter ¼ of 1% each year to Nov. 1 1935 and at par from that date to maturity. Denom. $1,000 and $500c*.

Convertible at the option of the holder from Feb. 1 1929 up to and incl. Nov. 1 1935 into preferred and common stock of the company on a unit basis of eight shares of preferred stock and two shares of common stock for each $1,000 of debentures plus a cash payment of 10% of the par value of the debentures surrendered for conversion.

Data from Letter of B. G. Dahlberg, President of the Company.

Company.—Incorporated in 1920. Began quantity production of Celotex in 1922 and since that time has established its product throughout the world as a standard building material. Starting with a production of 18,699,359 sq. ft. in 1922, the company practically doubled its production in each succeeding year until for the year 1925 123,624,351 sq. ft. were manufactured and sold, and it is anticipated that sales for the year 1926 will exceed 200,000,000 sq. ft.

Product.—Celotex is a thermal insulating lumber made by converting sugar cane fibre into a strong broad board. As an insulator against heat and cold, Celotex is the approximate equal of cork. Extensive tests made by the American Society of Refrigerating Engineers and the Armour Institute of Technology show that one inch thickness of Celotex has the same insulating value as 3 inches of solid wood, 4 inches of plaster board, 8 inches of plaster, 12 inches of brick or 25 inches of concrete. Company produces more insulation used for building purposes than all the other insulation manufacturers combined.

Property.—Upon completion of present construction the company will have two operating units, the present plant at New Orleans, La., producing 1,250,000 sq. ft. of Celotex per day, and the new unit at Porto Rico producing 500,000 sq. ft. per day, a total of 525,000,000 ft. per year

Earnings.—The following table gives a comparison between net earnings available for interest charges and actual interest charges paid on the funded debt for the period in accordance with the audit of Peat, Marwick, Mitchell & Co.

	Net Earnings.	*Actual Int. Charges.*	*No. Times Earned.*
1924—10 mos. end. Oct. 31 1924	$314,921	$36,602	8.6
1925—1 year end. Oct. 31 1925	557,215	66,425	8.3
1926—1 year end. Oct. 31 1926	1,451,632	91,725	15.8

For the year ending Oct. 31 1926 net earnings were over six times maximum interest charges on the total funded debt to be outstanding including these debentures. Such net earnings for the past two years and 10 months average over 3½ times such interest charges. Increased production at New Orleans beginning Dec. 1 1926 should result in annual net earnings of $2,000,000 and upon completion of the Porto Rican plant about January 1928 such earnings should be $2,500,000 per annum.

Sinking Fund.—On May 1 1929 and each year thereafter to maturity a sinking fund will retire $100,000 of these debentures either by purchase in the open market, call by lot, or by the application of converted debentures.

Purpose.—Proceeds from the sale of these debentures will be used to reimburse the treasury of the company for expenditures made in connection with additional units at New Orleans and to provide a portion of the additional capital needed for the construction of the Porto Rican plant.

	Authorized.	*Outstanding.*
7% cumulative preferred stock	$20,000,000	$4,200,000
Common stock (no par value)	500,000 shs.	164,702 shs.
1st mtge. gold bonds	20,000,000	1,250,000
3-year 6% convertible gold notes	1,000,000	532,000
10-year 6% convertible debentures	2,000,000	2,000,000

Balance Sheet as at Oct. 31 1926 (after this Financing).

Assets.		*Liabilities.*	
Cash	$1,040,082	Accts. pay. & accr. exp.	$324,056
Notes & accounts rec., less reserves	1,484,913	Accr. int. on funded debt	47,154
Materials, supplies, &c.	299,483	Prov. for local & Federal taxes	240,684
Stock subscr. of empl., &c	255,019	1st mtge. 6½s	1,250,000
Inv. in other cos. and cash surr. val. of life ins	53,769	3-year 6% conv. notes	532,000
Property, plant & equip.	4,319,399	10-year 6% conv. debs.	2,000,000
Patents & patent rights	5,225,000	Pref. stock (7% cum.) 42,000 shares	4,200,000
Deferred charges	509,330	Common 164,702 shs.)	4,593,131
Total	$13,186,995	Total	$13,186,995

Note.—In connection with the acquisition of patents, the company is under obligation to issue 10,000 shares of common stock once the plant to be constructed in Porto Rico attains 200,000 ft. daily production; and a further 10,000 shares when 400,000 ft. daily production shall have been reached.—V. 123, p. 2782.

Charcoal Iron Co. of America.—*Receivers' Report.*—

The report and recommendations of the receivers as to operations and future policies, which will be the subject of a public hearing Dec. 17 before Judge Raymond of the U. S. District Court for the Western District of Michigan, Northern Division, follows:

Andrew H. Green Jr. and Edward P. Smith, receivers, report to the court as follows:

(1) That James D. Lacey & Co. have been acting as operating agents of the receivers, and on Nov. 24 1926 there were filed the recommendations of James D. Lacey & Co. respecting future operations as to the property of the company.

(2) That since the institution of the receivership the Ashland, Wis., plant has been sold and deeds have likewise been executed covering the Boyne City and Manistique plants of the company. The steamer Griffin and various cut-over lands, together with a few properties upon which there is timber, have also been sold, and that these actions have resulted in removing a large sum from the list of taxes payable.

(3) That the Marenisco plant is not being operated nor is the Yale mine, and that manufacturing operations have been largely limited to the Newberry plant.

(4) That James D. Lacey & Co. recommend that a sale of the properties of the company should not now be considered, but that an effort be made to develop the Newberry plant with a view to making it a possible operating concern.

(5) That James D. Lacey & Co. further report that all property of the company, other than the Newberry plant and timberlands adjacent thereto, not essential for the development of the Newberry plant, should be sold as soon as conditions will allow. With this end in view, James D. Lacey & Co. are, from time to time, conducting negotiations with various parties covering a sale of the Marenisco plant, the Newberry plant, Yale mine and certain of the timberlands, and are of the opinion that if a reasonable period of time be allowed them, they will be able to sell the properties upon more advantageous terms than if they sold were under a forced sale when the present low prices for timber properties are taken into consideration.

The receivers report that they have given careful study to the recommendations of James D. Lacey & Co. and concur in the same, and they believe that none of the properties of the company should now go to a forced sale.

Statement of Operations of Receivers Eight Months to Oct. 31 1926.

	6 Mos. to Aug. 31, 2 Mos. Shut Down.	*September, —Full Time*	*October, Operation—*
Newberry plant gains	$63,702	$24,024	$34,795
Admin. & gen. exp., incl. receivers and legal expense	32,241	5,632	5,751
Expenses, shut down plant, incl. taxes	17,097	3,144	4,056
Royalties Yale mine	3,000	------	1,500
Fire loss, Moran wood, net	14,433	------	------
Recovery on Moran fire loss	------	*Cr.*115	------
Income tax compromise offer	1,000	------	------
Miscell. interest and discount	*Cr.*1,825	*Dr.*473	*Cr.*150
Expense during shut down of Newberry plant, including taxes	13,799	------	------
Net result of operations	loss$16,042	sur$14,890	sur$23,638
Taxes accrued on lands	48,347	6,083	6,083
Tax penalties accrued	13,567	2,108	3,252
Net results	loss$77,957	sur$6,699	sur$14,302

—V. 121, p. 2277.

Christie, Brown & Co., Ltd.—*Retires Additional* $50,000 *Bonds—Earnings.*—

The directors have retired an additional $50,000 of its bonds, leaving only $600,000 outstanding of the $1,000,000 6% bonds issued in May 1925

Earnings Statement for the First Nine Months of 1926.

Period.—	*3rd Quar.*	*2nd Quar.*	*1st Quar.*	*1st 9 Mos.*
Oper. profit, before int. & Federal taxes	$89,867	$68,632	$50,787	$209,286
Surplus after int., Fed. taxes & dividends	33,072	12,726	19,933	65,731

—V. 123, p. 1766.

City Ice & Fuel Co., Cleveland.—*Declares* 1927 *Divs.*—

The directors have declared for the year 1927 four regular quarterly dividends of 50c. each on the capital stock, payable March, June, Sept. and Dec. 1, respectively, to holders of record the 10th day of Feb., May, Aug. and Nov.

The company reports sales of $14,470,827 for the 10 months ended Oct. 31 1926, as compared with $12,896,264 for the same period of 1925. Net earnings were $2,874,508 after deducting $1,309,532 for depreciation and $451,384 for Federal taxes. This compared with a net of $2,874,508 for the corresponding period of 1925.

Consolidated Balance Sheet.

Assets—	*Oct. 31 '26.* $	*Dec. 31 '25.* $	*Liabilities—*	*Oct. 31 '26.* $	*Dec. 31 '25.* $
Land, buildings, machinery, &c.	35,190,985	29,142,154	Capital & surplus	x24,080,940	22,644,719
Investments	------	205,358	Minor. int. in subs.	1,280,472	163,125
Cash	692,420	513,995	Bonds	4,710,539	1,720,686
Notes receivable	3,046,860	343,487	Bills payable	240,000	------
Accts. receivable		2,037,523	Accounts payable	445,827	669,355
Merchandise	701,463	511,736	Accrued expenses	------	120,350
Deferred accounts	78,472	217,909	Mtges. on real est.	233,500	367,000
			Res. for deprec., &c	8,718,921	7,286,926
Total	39,710,202	32,972,162	Total	39,710,202	32,972,162

x Represented by 892,000 shares of no par value.—V. 123, p. 1637.

City Investing Company.—*Earnings.*—

Period—	*Quarters Ended— Oct. 13 '26.*	*July 31 '26.*	*6 Mos. End. Oct. 31 '26.*
Gross income	$121,759	$115,882	$237,641
Exp., int., real estate, taxes & deprec.	72,330	114,244	186,574
Profit	$49,429	$1,638	$51,067

—V. 123, p. 1510.

Cleveland Brass & Copper Mills, Inc., Euclid, Ohio.—

The plant and equipment of the company have been bought by the Elyria Belting & Machinery Co. of Elyria, Ohio, under sale by the U. S. Government. The sale was to satisfy a claim by the Government for money advanced for the manufacture of war munitions.—V. 123, p. 1882.

Cleveland (O.) Stone Co.—*Extra Dividend—New Common Stock Put on* $2 *Annual Dividend Basis.*—

The directors have declared an extra dividend of 25c. a share, and four regular quarterly dividends of 50c. each on the new no par value common stock, payable the 15th day of December, March, June and September to holders of record on the 5th of the same months.—V. 123, p. 847.

Colonial Processing Co., Pawtucket, R. I.—*Receiver.*—

Malcolm D. Champlin, of Providence, has been appointed temporary receiver by the Rhode Island Superior Court on the petition of the Lowell Yarn Co. (Del.) and Ozark Mills, Inc. The complainants allege that the respondent corporation is financially embarrassed, and that a promissory note for $30,000 held by the Corn Exchange National Bank of Philadelphia matured on Sept. 30. It is further averred that the plant in Pawtucket is being operated at a loss of $300 weekly, and that lack of harmony has resulted in inefficient management, so that the assets of the company are in danger of being wasted.

Columbia Steel Corp.—*Buys Pacific Sheet Steel Co.*—

The corporation on Nov. 24 announced the consolidation with it of the Pacific Sheet Steel Corp., a subsidiary of the Metal & Thermit Corp. of New York, effective at once. The deal has been consummated on a stock exchange basis, with details as to the amount paid withheld.

As a result of the merger, the business of the Pacific Sheet Steel Corp. will be conducted as a part of the Columbia Steel Corp. It marks the entry into South San Francisco and the peninsula of the Columbia Steel Corp. —V. 123, p. 2335.

Commercial Credit Co., Balt.—*Smaller Div.—Earns.*—

The directors have declared a quarterly dividend of 25 cents per share on the common stock, payable Dec. 31 to holders of record Dec. 11. This is at the rate of $1 per annum, as compared with dividends at the rate of $2 per annum (50 cents per share quarterly) paid in the first three quarters of this year. The previous rate was $1 50 per annum.

Chairman A. E. Duncan, Dec. 1, in a letter to the stockholders, says in substance:

Almost every enterprise must at some time encounter unusual conditions which cause a temporary setback, and this company is no exception.

The officials have for a year been concentrating their efforts to improve the quality rather than to increase the quantity of receivables outstanding by demanding much closer scrutiny of the credit of the purchasers and dealers of the articles bought, and by increasing the down payment and shortening the maturity. Throughout this year drastic steps have been taken to strengthen the organization, to train and educate new employees, to acquire more desirable business and increase the supervision from the home office, all of which must, in time, result in increased efficiency, reduce operating expenses and reduce losses. More progress is, in fact, being made than is reflected by current earnings, but no special improvement in earnings may be expected during the winter season which is always the least profitable season.

The officials have continued to pursue their most liberal policy of charging off all bad and doubtful claims, regardless of the effect thereof upon current earnings, which is evidenced by the fact that for the ten months ended Oct. 31 1926, $603,433 was recovered on claims previously charged off. They intend to continue to keep the credit of the company and its assets in very strong financial position, which is also evident by the consolidated collections during October of $22,386,588, and $18,828,778 cash in banks on Oct. 31 1926, with $19,119,200 unused credit lines with depository banks. They feel that they should meet reverses very frankly and submit unfavorable as well as favorable facts to the stockholders.

Net income during 1925 applicable to the company's common stock, after Federal taxes, but before charging off for furniture and fixtures, was $2,400,703, and after payment of dividends thereon, $1,515,060 was left for surplus. In addition, $2,812,647 was paid in through the sale of new common stock in February 1926. On Oct. 31 1926 the book value of its common stock was $16 63 per share, exclusive of plant equipment with which cost $923,813; goodwill and of reserves for losses and unearned charges of $4,746,429 on present outstandings.

The gross earnings from operations during this year are substantially larger than for last year. Therefore, a reduction in overhead and losses which should result from present policies, should increase the net earnings. The difficulties, which although general during the first quarter of the current year, have now been largely concentrated in the Charlotte Branch and in the St. Louis division of the Baltimore company, which in the ten months ended Oct. 31 1926, showed net operating losses of $264,004 and $377,201, respectively, or a total of $641,206. Had these losses not occurred there would have been a shortage of only $115,524 in earnings, the full dividend on the common stock.

Even with the unfavorable operating condition during the year and notwithstanding the severe losses at Charlotte and St. Louis, the consolidated net income for the ten months ended Oct. 31 1926 applicable to dividends of the company and its affiliated companies after all taxes but before charging off for furniture and fixtures, was $1,461,256. After payment of preferred dividends of the Chicago and New Orleans companies, which in each case were earned over three times, there remained $1,259,099 applicable to the Baltimore company. This is 2.01 times the dividend requirement on the 6½% and 7% first preferred stocks, which are of equal rank—the balance of $635,766 being 2.38 times the dividend requirement on the class B 8% preferred stock, leaving a net balance of $369,099 for the ten months applicable to the common stock.

The board is unwilling to long continue to pay any dividend which has not been fully earned but they believe that the present setback is temporary, for which purpose a surplus has been created.

The opinions of several of the company's largest banks and its bankers were obtained and the directors most carefully considered the credit of the company, its prestige and goodwill with its many customers, its preferred stockholders and its employees, upon whom future success must depend. They declared the regular quarterly dividend on the 6½% and 7% first preferred stocks and on the class B 8% preferred stock, but reduced the quarterly dividend on the common stock from 50 cents to 25 cents per share, all dividends being payable Dec. 31 1926 to holders of record Dec. 11 1926.

Summary of Consolidated Operations and Net Income.

	10 Mos. End Oct. 31 '26.	Calendar Years 1925.	1924.
	$	$	$
Gross receivables purchased	221,058,617	262,838,156	162,789,744
Average cash employed	109,123,774	84,030,861	57,266,090
Gross earnings from operations	13,315,364	13,821,197	9,174,285
Net earnings for int. and disc. chges., applic. to Balt. Co. prior to Fed. tax	2,871,544	4,875,887	2,994,187
Int. & disc. charges of Baltimore Co.	1,595,095	1,663,665	839,124
Net income applic. to capital stock of consol'd companies after Fed'l taxes			
Baltimore Co.	1,765	1,470,793	1,165,099
New York company	764,282	696,748	342,205
Chicago company	441,385	760,355	405,501
New Orleans company	253,823	274,771	252,590
Consolidated	1,461,256	3,202,668	2,165,396
Div. on pref. stock of Chicago and New Orleans companies	x202,156	201,964	166,248
Net income applicable to capital stock of Baltimore company	1,259,099	3,000,703	1,999,147
Divs. on 6½ and 7½% 1st pref. stks.	x623,333	280,000	276,111
Div. on 8% class B pref. stock	x266,666	320,000	315,555
Dividends on common stock	x1,069,167	720,000	720,000
Net credit or debit to surplus	Dr.700,063	Cr.1,680,703	Cr.687,481
Furniture and fixtures charged off	77,782	165,643	301,377
Total credit or debit to surplus	Dr.777,846	Cr.1,515,060	Cr.386,103

x Includes accrued dividends for October on preferred stock at regular rate and on common stock at rate of $1 per share per annum.—V. 123, p. 2782.

Congoleum-Nairn, Inc.—*Sells Interest in Canadian Co.*—The corporation has sold its interest in the Congoleum Co. of Canada, Ltd., to Canadian interests for a cash consideration. The Canadian subsidiary was formed shortly after the formation of the original Congoleum Co. in 1919 and represented an investment of $282,000 on the part of the parent organization. Regular dividends have been paid on the stock which Congoleum-Nairn, Inc., owned. The Congoleum Co. of Canada, Ltd., was organized under the laws of Canada to manufacture and distribute Congoleum products throughout Canadian territory.—V. 123, p. 2782.

Conley Tank Car Co.—*Equipment Trust Sold.*—McLaughlin, MacAfee & Co., the Bank of Pittsburgh N. A., the First National Bank, and the Peoples Savings & Trust Co., Pittsburgh have sold at prices to yield from 4.75 to 5.50% according to maturity $1,680,000 5½% equipment trust certificates, series "G." Issued under the Phila. plan.

Dated Dec. 1 1926. Principal payable in annual installments of $140,000 each Dec. 1 1928 to 1939, both inclusive. Interest payable J. & D. Denom. $1,000 c*. Both principal and interest payable without deduction of normal Federal income tax of 2% per annum and Penn. state tax not exceeding 4 mills. Red. as a whole or in part on 60 days' notice at 102 and int. Principal and interest payable at Penn. Co. for Ins. on Lives & Granting Annuities, Phila., trustee. Principal and interest to be unconditionally guaranteed by endorsement by Conley Tank Car Co.

Security.—These certificates are to be secured through deposit with the trustee of title to 1,320 standard all-steel tank cars, of which 700 are new cars. The present replacement value of all the cars under this issue, after due allowance for depreciation in accordance with the ruling of the American Railway Association Code, is in excess of $2,268,000, or over 135% of the total amount of these certificates to be issued. These certificates will be outstanding at the rate of $1,275 per car. The equipment pledged under this issue consists of the following: 1,021 8,000-gallon steel tank cars; 279 10,000-gallon steel tank cars; 5 8,000-gallon insulated steel tank cars and 15 8,000-gallon compartment steel tank cars.

Purpose.—The proceeds of this issue will be deposited with the trustee to make payment for cars purchased and to refund other equipment trust certificates bearing a higher rate of interest.

Company.—Incorp. in Penn. in 1920. Owns a total of 1,741 tank cars, including those acquired through the proceeds of this issue. These cars are leased for transportation of refined and crude oil, gasoline, benzol, industrial alcohol, cotton-seed oil, packing house products, &c. All cars owned by the company are fully insured against any losses resulting from fire, collision or derailment.

Earnings.—The business has never had an unprofitable year. Dividends have been paid on the common stock each year since organization and on the preferred stock regularly since its issuance. It is estimated that net earnings applicable to interest charges, after all new cars are placed in service, will be approximately $550,000 per annum after Federal taxes but before depreciation. The maximum annual interest charges on all outstanding equipment trust certificates of the company, including this issue, will be $118,350. In addition to this issue, the company has outstanding two other issues of equipment trust certificates amounting to $470,000, of which $50,000 are due annually.

[The company has arranged for the construction of 300 new cars. Of these cars 150 will be 8,000-gallon capacity and 150 of 10,000-gallon capacity. One hundred of the cars have been leased for a period of 3 years and the company reports active inquiries for over 1,000 additional cars.]—V. 123, p. 847.

Consolidated Dairy Products Co., Inc.—*Bonds Auth.*—The stockholders at a special meeting authorized the issue of $500,000 10-year general mtge. conv. sinking fund 7% gold bonds.

The bonds will be convertible into common stock at $5 per share after Jan. 1 1927 and before Jan. 1 1930, and at prices increasing from $6 to $10 per share thereafter. The sinking fund provides for retirement of half the issue by maturity, through purchase in the market or redemption at 105 of 5% each year after the first year.

President George K. O'Donnell stated that the purpose of this issue is to increase working capital and to enable the company to acquire 200 additional accounts. Earnings on the common stock for 1926, before Federal taxes and depreciation, will be $110,000, he estimated, an increase of 158% over last year. Earnings on the common stock for 1927, as a result of the issue of these bonds, should be in excess of $300,000, he estimated.—V. 123, p. 1119.

Consolidation Coal Co.—1¾% *Preferred Dividend.*—The directors have declared a dividend of 1¾% on the 7% cumul. pref. stock, payable Jan. 10 to holders of record Dec. 20. The previous payment was 1¾% made on Dec. 1 The above distribution will leave 7% still unpaid on the pref. stock.—V. 123, p. 2396.

Continental Baking Corp.—*New Plant for Subsidiary.*—Chairman George G. Barber announced on Nov. 26 that contracts have just been let for the construction of a new bakery for the Campbell Baking Co., a subsidiary, at Davenport, Iowa.—V. 123, p. 2782.

Continental Motors Corp.—*Consolidates Sales Activities.*—The industrial division of the corporation has consolidated its sales activities by transferring its personnel to the Muskegon plant, now its new headquarters. This change has been made to facilitate the efficient control over both the manufacture and sales schedules of industrial power units as well as to better serve its growing list of customers. L. J. Kanitz has been appointed industrial division manager.—V. 122, p. 3346.

Crown Willamette Paper Co.—*Earnings.*—

[Including wholly owned subsids., but not incl. Pacific Mills, Ltd.]

Earnings 10 Months Ended Oct. 31 1926.

Gross earnings	$4,828,882
Interest	912,915
Depreciation	972,034
Depletion	246,818
Federal taxes	364,110
Net profit	$2,333,005

Income Account of Pacific Mills, Ltd., 10 Months End. Oct. 31 1926.

Gross earnings	$1,906,571
Interest	337,745
Depreciation	706,408
Depletion	43,035
Federal taxes	143,520
Net profit	$675,863

—V. 123, p. 1255.

Curtis Publishing Co.—*Pref. Stock Sold.*—Hallgarten & Co., G. A. Sisto & Co. and Old Colony Corp. have sold at $116 50 per share (carrying dividend from Oct. 1 1926) 10,000 shares $7 cumulative dividend preferred stock (without par value). The shares offered were privately purchased, and do not represent the introduction of new money into the company.

Dividends payable quarterly, Q.-J. Red. all or part on any div. date at $120 and divs. Free of Pennsylvania State 4-mill tax.

Capitalization Authorized and Outstanding.

$7 cumulative dividend preferred stock (without par value)	900,000 shares
Common stock (without par value)	900,000 shares

Company.—Owns and publishes the nationally known periodicals, (*a*) the "Saturday Evening Post," (*b*) the "Ladies' Home Journal," (*c*) the "Country Gentleman."

Earnings.—Net earnings have for many years shown a steady increase. For the year ended Dec. 31 1924, such earnings after depreciation and all taxes, were $14,714,819, and for the year 1925 were $16,040,515, or nearly $10,000,000 in excess of preferred dividend requirements. Net earnings for the first six months of 1926, after depreciation and taxes, are reported as $8,173,277.

Assets.—Company has no funded or other debt except current monthly accounts, and among its current assets on June 30 1926 were over $25,000,000 in cash, United States Government bonds and other investments. It also owns valuable parcels of real estate, situated on Independence Square and elsewhere in the City of Philadelphia.

Equity.—The common stock at current quotations has a market value in excess of $160,000,000.—V. 123, p. 90.

Cuyamel Fruit Co.—*To Discontinue Dividends.*—The directors have decided to discontinue the usual dividends for the present. From May 1 1925 to Nov. 1 1926, the company paid quarterly dividends of $1 per share on the outstanding 300,000 shares of common stock, no par value.

President, S. Zemurray, Nov. 26, says in substance:

The company was organized in March 1923, absorbing the old Cuyamel Fruit Co. which a short time before had acquired the assets of the Bluefields Fruit & Steamship Co. with its Nicaragua banana division. The stock issue is 300,000 shares with a present book value of $56 per share after $10,978,691 of depreciation taken by the old and new company since 1913.

The company has for the past 6 years been engaged in developing its new and most important banana division along the Ulua River and a large sugar plantation between the Ulua and Chamelecon Rivers.

The earnings since reorganization for 1923, 1924, 1925 and 10 months in 1926, in which 10 months the gross earnings were $2,266,391 and the net $1,109,762), are as follows:

Gross earnings after operating expenses	$11,124,593
Interest paid	1,774,640
Depreciation charge	4,088,614
Dividends paid	3,800,000
Balance to undivided profits	$1,461,339

With the exception of 1924, the sugar business, on account of well-known conditions, has shown a loss, which has been absorbed by the banana end of the business. For the past three years the company has labored under and unusual combination of adverse conditions; but the most serious drawbacks has been the successive droughts in the Honduras divisions.

The company has in cultivation along the Ulua and adjacent Chamelecon River in Honduras approximately 18,000 acres of land, with ample reserves of virgin land for future development. This land is regarded as among the best and most enduring for the production of bananas on account of the annual overflow, which deposits alluvial silt, thus renewing the fertility of the soil. A few formerly privately owned farms on the Ulua River, after 30 years continuous production, show practically no signs of exhaustion or blight, which frequently develops after long production, and this region therefore justifies a larger expenditure than the average tropical lands planted in bananas.

The unfavorable feature of these lands, which it is our purpose to rectify, is insufficiency of moisture, which is essential to first-class bananas. The company has installed irrigation on a total of 5,000 acres in different parts of the land on the Ulua and Chamelecon Rivers and proven to its entire satisfaction the economy and efficacy of this operation. The irrigated portions produce regularly first-class bananas in most satisfactory quantities, while a large part of the lands not irrigated have for the past 3 years suffered so severely from drouths in the spring that the result of operations in the last half of the year have been disappointing.

After careful study it appears that the best interest of the company demands the irrigation of approximately 12,000 acres of additional land at a cost of over $1,500,000. The company has been likewise handicapped in its operations by the lack of refrigerated steamers of sufficient capacity and speed to carry its bananas to distant markets and should be in a postion to purchase steamers of this class.

The directors believe that the capital needed for these additional expenditures should be provided out of earnings and think it is advisable to discontinue the usual dividends for the present.

The company is in excellent financial condition with a ratio of 5 to 1 current assets to current liabilities. The policy of discontinuing the dividends for the present will make it possible to use the depreciation reserves and future earnings to meet the capital expenditures now to be undertaken so that no issuance of additional securities therefor is contemplated.

This action is taken by the board on the recommendation of the management, which believes that the conservation of the earnings of the company for the present and their use in the manner indicated is more to the interest of the stockholders than the payment of dividends and that this course will add greatly to the value and earning power of the stock.—V. 123, p. 2661.

De Forest Radio Co.—*Radio Patent Suit.*—The U. S. Supreme Court has denied the Westinghouse Elec. & Mfg. Co. a writ of certiorari for a review by the Court of differences between the Westinghouse company and the De Forest Radio Co. over rights to the Armstrong radio patent.

Edwin H. Armstrong's claim that he invented the radio tube had been thrown out by the lower courts after a long legal controversy. Involved in the proceedings on one side were Armstrong and the Westinghouse El. & Mfg. Co., while on the other side were Lee De Forest, the De Forest Radio Co., the General Electric Co. and the Secretary of the Navy.

The invention in controversy relates to a circuit arrangement by which the vacuum tube is a generator of high frequency oscillations. This important invention had been in controversy in an interference in the Patent Office between Armstrong, De Forest, Langmuir of the General Electric Co., and Meissner, whose application is owned by the Government. De Forest prevailed and has a patent issued therefor. Each of the other parties promptly brought suit under Section 4915 R. S. That of Armstrong was brought in the Southern District of New York and was dismissed as above stated. The suit by the Government was brought in the U. S. Court for the District of Delaware, where the case has been tried and is awaiting decision on the merits. The parties there, and issues, are the same as those involved in the suit which Armstrong brought in the Southern District of New York.—V. 123, p. 1766.

Detroit Twist Drill Co.—*Consolidation.*—See Whitman Barnes-Detroit Co. below.—V. 123, p. 986.

Donnacona Paper Co., Ltd.—*Tenders.*—The company will until Dec. 31 receive bids for the sale to it of 400 shares of the preference stock for the sinking fund.—V. 121, p. 2756.

Eljer Co.—*Bonds Offered.*—The Colonial Trust Co. and Glover & MacGregor, Pittsburgh, are offering at 98 and int.,

to yield 6.20%, $550,000 1st (closed) mtge. sinking fund 6% gold bonds.

Dated Oct. 15 1926; due Oct. 15 1941. Denom. $1,000 c*. Int. payable A. & O. 15 without deduction for any Federal income tax not exceeding 2%. Red., all or part, on any int. date upon 60 days' notice at 103 and int. Principal and int. payable at Colonial Trust Co., Pittsburgh, trustee. Free of the Pennsylvania 4 mills personal property tax.

Data from Letter of R. E. Crane, President of the Company.

Company.—Incorp. in Penn. Manufactures a complete line of china sanitary ware, such as toilets and tanks, wash stands, drinking fountains, &c. The Ford City property which consists of over 9 acres is equipped with tunnel kilns and the most modern machinery in the ceramic industry. The plant at Cameron, W. Va., is used for making certain specialties for which it is particularly adaptable. Company ranks fourth in the sanitary ware industry.

Purpose.—Proceeds will be used to reimburse the company for improvements already made, to retire small issues of 1st mtge. bonds and of pref. stock, and for other corporate purposes.

Sinking Fund.—Company covenants to deposit with the trustee a minimum sinking fund of $25,000 annually to be used for the retirement of the bonds.

Earnings.—For the 5-year period ending Dec. 31 1925 annual net earnings amounted to $143,776, or over 4 times interest charges on this issue. The above earnings were obtained from a clay shop production of approximately 580 pieces per day, where the present production is more than double these figures.

Consolidated Balance Sheet Sept. 30 1926 (After This Financing).

Assets.		*Liabilities.*	
Cash and accounts receivable	$307,229	Notes payable	$135,000
Inventories	275,002	Accounts payable	65,779
Investments	68,208	Reserve for Federal taxes	15,000
Deferred charges	35,978	Reserve for contingencies	10,983
Plant & equip., less deprec	1,600,000	6% 1st mtge. bonds	550,000
		Preferred stock	320,000
		Common stock	1,000,000
Total (each side)	$2,286,417	Surplus	189,654

Elks Club Building (B. P. O. Elks Lodge No. 27 of Memphis).—*Bonds Offered.*—An issue of $750,000 1st mtge. 6% serial gold bonds is being offered at par and int. by Union & Planters Bank & Trust Co., Memphis, and I. B. Tigrett & Co. of Birmingham.

Dated Sept. 1 1926; maturing serially, 2 to 10 years. Principal and int. payable at the Union & Planters Bank & Trust Co., Memphis, trustee, or Chemical National Bank, New York. Denom. $500 and $1,000. Red. all or part on any int. date, in inverse numerical order, upon 60 days' notice, at 102 and int. Deposits will be made with the trustee monthly in advance by the Elks Lodge of an amount equal to 1-12th of the annual requirements for the payment of the interest and serial installments of principal of the bonds.

Benevolent Protective Order of Elks.—Is a non sectarian, fraternal organization, one of the largest and richest of its kind in the world. The Order of Elks was founded in 1858, and in the 68 years of its existence has become a strong national institution, with local chapters in most of the cities and towns of importance in the United States. The order has a total of approximately one million members.

Memphis Lodge, B. P. O. Elks, established in 1884, is the 27th chapter of the order chartered in the United States. For almost half a century, the Memphis Lodge has contributed substantial support and influence to the civic and charitable enterprises and the fraternal life of the city. Fourteen hundred active members, including many of the most prominent and influential men in Memphis, make up the present roster of the local lodge, and a program has been agreed upon by the order for admitting additional members to a total of 3,000 as soon as the new lodge quarters can be made available.

New Building.—The new building, now under construction, standing 12 stories high, will be one of the finest structures in Memphis. The new building will be entirely fireproof, built of brick, steel and concrete, and will be arranged by floors, as follows: Swimming pool, Turkish baths and bowling alleys in the basement; three stores, main restaurant, lobbies, and club and hotel offices, ground floor and mezzanine; gymnasium and six hand ball courts on 2d and 3d floors; 150 sleeping rooms, 4th to 9th floors, inclusive; club rooms containing reading rooms, rest rooms, &c., and barber shop, on 10th and 11th floors; and on the top floor, quarters for ladies and the Elks Lodge assembly room.

Security.—Bonds will be secured by a closed first mortgage on the land, owned in fee by the Memphis Lodge of Elks, and on the new 12 story building, together with its furnishings and equipment. The mortgage will also constitute a prior lien on the revenues of both the lodge and building. The value of the land has been placed at $300,000 and the building, equipment and furnishings at $1,001,560, or a total value of $1,301,560.

Estimated Net Income.—The annual income of the Memphis Lodge of Elks upon completion of the new building, and including the revenues therefrom, after allowing for vacancies of 20%, is fixed in an official estimate as follows: Gross income from lodge and building, $184,500; operating expenses, $60,750; net annual income available for these bonds, $123,750. Net annual earnings more than three times average annual interest requirements of $37,980 on these bonds.

Federal Mining & Smelting Co.—*Decision in January.*—Announcement was made Nov. 24 that the Delaware State Supreme Court will meet Jan. 19 to hand down opinions in the appeal cases of H. Content & Co. against the Federal Mining & Smelting Co. and Bodell & Co. against General Gas & Electric Corp.—V. 123, p. 1512, 1386.

Federal-Brandes, Inc., New York.—*Merger of Associated Companies and Federal Telegraph Co. of Calif.*—This company was incorp. in Delaware July 2 1926 and has effected a consolidation of the stock interests of Federal Telegraph Co. of Calif., Brandes Products Corp. and Brandes Laboratories, Inc., New Jersey Corporations, Canadian Brandes, Ltd. and Brandes, Ltd. (England).

In a recent letter to the stockholders of Federal Telegraph Co. (Calif.) President E. W. Stone of the Federal Brandes, Inc., said: "You are invited to exchange your stock of Federal Telegraph Co., share for share, for A common stock of the Federal Brandes, Inc.

Stockholders owning more than 67% of the stock of the Federal Telegraph Co. have agreed to exchange and are exchanging their stock in that company for A common stock of the Federal Brandes, Inc., and the Federal Brandes, Inc. has already acquired all the stock of the other companies mentioned. You are invited to exchange your stock on precisely the same terms as all other stockholders of Federal Telegraph Co. who have already agreed to the same exchange.

The holders of the A common stock of the Federal Brandes, Inc. are entitled to cumulative dividends at the rate of $1 20 per share per annum before any dividends can be declared upon the B common stock of the Federal-Brandes, Inc.; they are also entitled to all surplus profits available, in the judgment of the directors, for dividends after the payment of dividends on the preferred stock, cumulative dividends on the A common stock, and non-cumulative dividends on its B common stock. Except in the event of default of dividends on the preferred stock, if and when issued, the holders of A common stock possess the exclusive voting power. All stock is without nominal or par value.

Business in hand indicates that for the period commencing Jan. 1 1927, the Federal-Brandes, Inc. will earn sufficient net profits to pay semi-annual dividends on its A common stock of 60c. per share per half year period, or $1 20 per annum; this will be equivalent to annual dividends of 12% per share on the stock of Federal Telegraph Co. with a par value of $10.

The financial setup of the Federal-Brandes, Inc., (see below) was based upon the assumption that the company had acquired all the stock of the companies mentioned. The balance sheet also assumes the issuance of $2,500,000 of 15 year 6½% convertible gold notes (sold privately), 500,000 shares of A common stock and 20,000 shares of B common stock, (both sold privately), both of no par value, and the inclusion of 8,000 shares of no par value preferred stock, which preferred stock is to be issued hereafter to C. Brandes, Inc., when the net profits of the Federal-Brandes, Inc., reach $831,000 for the preceding fiscal year.

Your stock will be exchanged at the office of the Irving Bank & Trust Co., 60 Broadway, New York. For the convenience of stockholders residing in California, the United Bank & Trust Co. of California (trust department), 631 Market St. San Francisco, will receive certificates of stock of Federal Telegraph Co., duly endorsed, issuing its receipt therefor, and will forward the certificates for exchange.

This offer of exchange remained open until Dec. 1 1926.

[It was announced Dec. 2 that the exchange of class A common stock of Federal-Brandes, Inc., for the common stock of the Federal Telegraph Co. of California on a share-for-share basis has been completed.]

Consolidated Balance Sheet June 1 1926 [Giving effect to consolidation and new financing].

Assets—		*Liabilities*—	
Property and plant	$2,155,349	Total capital stock	b$6,782,734
Patents, patent rights and contracts	2,784,819	Conv. 6½% 15-yr notes	2,500,000
Investments	a5,872	Fed. Tel. Co. 1st mtge. 8s	202,000
Funds for red. of 1st mtge notes	202,000	Accounts payable	102,164
Cash	1,057,262	Misc. accrued liabilities	16,182
Notes receivable	4,962	Reserves	67,932
Accounts receivable	209,774	Deferred credit items	2,127
Inventories	1,867,322		
Due from Federal Telegraph Co. of Delaware	578,435		
Deferred charges	807,345		
Total	$9,673,139	Total (each side)	$9,603,139

a Federal Telegraph Co. of Delaware—180,000 shares par value $10 each, pledged, book value, $400; other investments, $5,472. b Preferred—Authorized, 50,000 shares of no par value, cumulative dividend of $7 a share: To be issued when net annual earnings exceed $831,000 (8,000 shares), $800,000. Unissued, 42,000 shares—25,000 shares in reserve for conversion of $2,500,000 gold notes, 17,000 shares for later issue. Class "A" common—Authorized, 550,000 shares of no par value, cumulative dividend of $1 20 a share: Outstanding, 500,000 shares, $5,982,734. Unissued, 50,000 shares, subject to option to be given holders of gold notes. Class "B" common, non-voting—Authorized and outstanding, 20,000 shares of no par value, non-cumulative dividend of $7 a share.

See also Federal Telegraph Co. in V. 123, p. 2661.

Federal Telegraph Co. (Calif.).—*Merger.*—See Federal-Brandes, Inc.—above.—V. 123, p. 2661.

Fleischmann Co.—*25-Cent Extra Dividend—To Increase Regular Dividend in 1927.*—The directors on Dec. 2 declared an extra dividend of 25c. a share in addition to the regular quarterly dividend of 50c. a share on the common stock, no par value, both payable Jan. 3 to holders of record Dec. 15. An extra dividend of 25c. a share was also paid on this issue on July 1 last. The directors stated that "owing to the satisfactory showing of the company as evidenced by increased earnings and a strong cash position, it is their intention to declare regular dividends of 75c. a share quarterly in 1927, thus placing the common stock on a $3 annual basis instead of $2 as at present."—V. 123, p. 2783.

General Electric Co.—*Reductions in Prices of Motors.*—The company has announced a price reduction of approximately 5% on most lines of stationary motors in sizes from 100 to 200 h. p. and a 10% reduction on some of the most commonly used types of squirrel cage induction motors, effective Dec. 1. These reductions are the result of quantity production, improved manufacturing methods and the introduction of labor-saving devices. Prices of standard squirrel cage induction motors are now brought to a level within about 10% of that of 1914.

A new design of automatic arc welder, which welds with great smoothness, speed and accuracy, has been introduced by the company. With this equipment, the operator needs but to push a button to start the sequence of operations which produce the weld without any further effort or skill on his part.

Melvin A. Traylor, President of the First National Bank of Chicago, has been elected a director. In addition, Mr. Traylor is a director of the Stock Yards National Bank of Chicago; of Fairbanks, Morse & Co. of Chicago, and of the Austin Nichols & Co. of New York. He is also a member of the advisory committee of the Central Manufacturers District Bank of Chicago and Chairman of the finance committee of the National Wool Warehouse & Storage Co.

Burton L. Delack, Assistant Manager of the Erie, Pa., works of the General Electric Co., has been appointed Assistant Manager of the Schenectady, N. Y., works, effective Dec. 1 1926. At the same time John St. Lawrence, General Superintendent at Erie, has been named to succeed Mr. Delack there.—V. 123, p. 2783.

General Motors Building Corp.—*To Refund Bonds.*—It is understood that all the outstanding 1st mtge. 7s are about to be called for redemption at 107½ and that the property is to be refinanced at a much lower coupon rate due to the continued easy money market and the consequent decline of interest rates. Actual redemption, it is said, will probably not be effective until May 1.—V. 113, p. 2189.

General Motors Corp.—*Large Life Insurance Contract.*—President Alfred P. Sloan Jr. announces the purchase from the Metropolitan Life Insurance Co. of the largest group life insurance policy ever issued in point of number of lives insured. General Motors has more than 100,000 employees who have been on the payroll 3 months or more and are thereby covered by this policy, each for $1,000. Thus the original amount of insurance will exceed $100,000,000. The insurance is payable at death to a designated beneficiary, or in event of total and permanent disability before age 60, to the insured in 20 equal monthly installments. The plan will be co-operative, the employees and General Motors sharing the cost.

New Buick Company President.—E. T. Strong, general sales manager of the Buick Motor Co., has been named to succeed the late Harry H. Bassett as President and General Manager of the Buick company. C. B. Durham, Asst. Gen. Mgr., becomes Vice-President.—V. 123, p. 2783.

General Railway Signal Co.—*Extra Dividend of 25 Cents.*—The directors on Nov. 30 declared the regular quarterly dividends of $1 50 per share on the pref. stock and $1 per share on the common stock and also declared an extra dividend of 25c. per share on the common stock. All dividends are payable Jan. 1 to holders of record Dec. 10. Like amounts were paid on Oct. 1 last. On July 1 last the company paid an extra dividend of 50c. per share on the common stock (compare V. 122, p. 3091).—V. 123, p. 2662.

Giant Portland Cement Co.—*Clears Up All Arrearages on Preferred Stock.*—The directors on Nov. 26 declared a dividend of 22½% on the preferred stock, payable Dec. 15 to holders of record Dec. 3. Of this amount 19% represents all dividend accumulations and 3½% the regular semi-annual payment.—V. 122, p. 891.

Golden Gate Ferries, Inc.—*Bonds Offered.*—E. H. Rollins & Sons and First Securities Co., San Francisco, are offering at 99 and int. $1,100,000 collateral trust sinking fund gold bonds, series "B," 6½%.

Dated Oct. 1 1926; due July 1 1941. Red., all or part, on any int. date, upon 60 days' prior notice at par and int. and a premium of ½ of 1% for each year or fraction thereof of unexpired term, the premium, however, in no event to exceed 5%. Int. payable J. & J. (first coupon, for 1½%, due Jan. 1 1927). Denom. $500 and $1,000c*. Company agrees to pay int. without deduction for any normal Federal income tax, not exceeding 2%, and to reimburse the holders of these bonds, if requested within 60 days after payment, for the Calif. personal property tax not exceeding 4 mills per annum. Crocker First Federal Trust Co., San Francisco, trustee.

Data from Letter of A. O. Stewart, President of the Company.

Company.—Owns the Golden Gate Ferry Co., which now handles approximately 90% of the San Francisco-Sausalito vehicular traffic and which is preparing to inaugurate a vehicular ferry service between San Francisco and Berkely. It also owns Sears Point Toll Road Co., which is constructing a toll road from Vallejo to Sears Point.

Earnings—12 *Months Ended Oct.* 31 1926.

Gross earnings	$876,016
Operating expenses, maintenance and taxes	526,745
Net earnings before depreciation and Federal taxes	$349,271

The annual interest chagres on all collateral trust bonds outstanding (including this offering) amount to $176,500.

The Golden Gate Ferry Co. is commencing the construction of a 3½-mile pier from the foot of University Ave., Berkeley, between which pier and the company's terminal at the foot of Hyde St., San Francisco, the company proposes maintaining a vehicular ferry service. It is expected that this pier and three new ferry boats for this service will be completed in June 1927. An estimate made by H. G. Butler, consulting engineer, of the net earnings, before depreciation and Federal taxes, to be derived from this service for the first complete year of operation is $449,600.

It is expected that the Sears Point Toll Road will be completed during the summer of 1927, and estimated net earnings of the toll road during its first complete year of operation is $107,000.

Adding the estimated net earnings from the Berkeley service and from the operation of the toll road to the present actual net earnings of the Golden Gate Ferry Co. results in total net earnings from all operations of $905,871, or about 5.13 times the annual interest requirements on all collateral trust sinking fund gold bonds now outstanding, including the present offering.

Capitalization—		*Authorized.*	*Outstanding.*
Collateral trust gold bonds, series A, 7%	x	$6,000,000	$1,500,000
Series B, 6½% (this offering)	x		1,100,000
Preferred stock, cumulative (par $25)		3,500,000	1,450,000
Common stock (par $25)		2,500,000	1,500,000

x The remaining unissued $3,400,000 of excrow bonds may be issued from time to time, bearing such rate of interest and of such tenor as the directors may determine, for the purpose of refunding bonds already outstanding, or up to 55% of the cost or of the value of additional securities acquired from subsidiary companues, whichever may be lower; provided the consolidated net earnings, before depreciation, of the Golden Gate Ferries, Inc., shall equal at least 12% of the par value of all bonds outstanding and those proposed to be issued.

Security.—The collateral trust bonds, which constitute the only funded debt of the company, are general obligations of the company and are collaterally secured by deposit with the trustee of all of the outstanding bonds and capital stock (except directors' qualfiying shares) of the Golden Gate Ferry Co. and by the deposit of all the outstanding stock (except directors' qualifying shares) of Sears Point Toll Road Co. and all the bonds of that company that may be issued.

Sinking Fund.—Indenture provides that the company shall pay to the trustee each six months a sum in cash to be used (1) to pay interest on all collateral trust bonds outstanding and (2) to retire collateral trust bonds by purchase in the open market at not to exceed the redemption price and (or) by call by lot at the redemption price. Such payments applicable to series A bonds commence on July 1 1928, while the first payment applicable to series B bonds is due on Jan. 1 1929. It is estimated that these payments are sufficient to retire all series A and series B collateral trust bonds at or prior to their maturity.

Purpose.—Proceeds from the sale of these bonds and of $700,000 preferred stock will be used to purchase additional capital stock and bonds of the Golden Gate Ferry Co. The proceeds from the sale of the securities of that company will be used for the purpose of constructing the Berkeley pier and the three new ferry boats, and for other corporate purposes.—V. 123, p. 718.

Goodyear Tire & Rubber Co., Akron, O.—*Seiberling Interests Ask Stockholders' Aid to Defeat Proposed Plan.*—A special Akron, O., dispatch to the "Journal of Commerce," dated Dec. 1, says in part:

An appeal to approximately 60,000 stockholders to support them in their fight against New York bankers and others in the present management of the company is made by Frank A. Seiberling, H. B. Manton and R. L. Robinson, majority members of the common stock voting trustees, in letters just being mailed.

It attacks the statement issued by President Litchfield on Oct. 22 1926, in which he charged that the Seiberling group was blocking the proposed reorganization.

Seiberling and the others charged that the Litchfield statement was an attempt to "glorify" the present management, which has been in control since the 1921 reorganization.

The appeal charges that the plan is just an alleged attempt by the financiers to perpetuate their control of the company through issuance of prior preference and preferred stock of equal voting power with the common stock, the controlling stock in the company.

With the additional shares of the proposed issue of prior preference and preferred the present controlling interests would retain their power, the statement declares.

Alleged manipulations of these two classes of stock since 1921 has given the New York bankers and the other financiers control of these securities, it was charged.

Seiberling and the other common stock trustees declare they are seeking only to protect the interests of all classes of stockholders and own or represent 300,000 of the 700,000 shares of common stock.

"If the present management feels that, because of operation under their control makes refinancing at this time necessary, this could be done without any unnecessary expense," the statement says, "but not at the expense of the common stockholders relinquishing for all time their rights, as is proposed.

"If the Litchfield plan is approved," it added, "it will mean that $64,000,000 securities will be sold to the same financial interests at prices to be fixed by a board of directors, a majority of whom are under their control.

"Common stockholders wanted the back dividends on preferred stock paid by stock of the same class in the company's treasury. This was refused unless we agreed to recognize the management stock as valid. To this we would not consent."

The letter points out that, in addition to conditions imposed in 1921, 275,000 shares of common stock, one third of the equity of the company, was acquired by the banking interests as a bonus. Approximately 550,000 shares of common stock in total was taken by them in addition to the 275,000 shares of management stock, it declared.

"We have consistently maintained," they said, "that the financial interests did not buy the company in 1921 when they reorganized it and that the company still belongs to the stockholders."

No dividends have been paid on common stock since 1920, the letter stated.

Hearing on Suits Set for Jan. 11.—

The Ohio Supreme Court has set Jan. 11 1927 as the date for hearing arguments on the suits of Prosecutor Walter Booth attacking the management stock of the Goodyear, and seeking to oust the directors elected by holders of that stock.

Sale of Holdings in Akron, Canton & Youngstown RR.—

Otis & Co., according to Cleveland dispatches, on Nov. 30 purchased for $1,376,000 7,500 shares of common stock of the Akron Canton & Youngstown RR. and 500 shares of Akron Canton & Youngstown Terminal Properties Co., which was offered at auction by the Goodyear company. The stocks were pledged to the Goodyear company as surety for a loan of over $3,000,000 by F. A. Seiberling, former President of Goodyear, at the time of the company's reorganization in 1921.—V. 123, p. 2784, 2526.

Gotham Silk Hosiery Co.—*Debent. Approved—Acquistion*

The 1st and 2d pref. stockholders on Dec. 1 approved the authorization and sale of a new issue of $6,000,000 of 10-year sinking fund gold debentures. The issuance of these securities, which have been underwritten and sold by New York bankers, is for the purpose of financing the acquisition of the assets of the Onyx Hosiery, Inc. (See also latter company below.) Compare V. 123, p. 2784.

Gurney Heater Manufacturing Co.—*Bonds Offered.*—Dominion Securities Corp., Ltd., Toronto, are offering at 96½ and int., yielding 6.36%, $750,000 1st mtge. 6% sinking fund bonds.

Dated Nov. 1 1926; due Nov. 1 1941. Principal and int. (M. & N.) payable at Canadian Bank of Commerce, Montreal or Toronto, or at agency of the Canadian Bank of Commerce, New York. Red. all or part by the application of sinking fund or other moneys, by lot on any int. date on 60 days notice, at 103 and int. on or before Nov. 1 1931; at 102 and int. thereafter to and incl. Nov. 1 1936; and at 101 and int. thereafter and before maturity. Denom. r $1,000 and c* $1,000 and $500. Company will agree to pay interest without deduction for United States normal income tax not exceeding 2%. Old Colony Trust Co., Boston, trustee.

Capitalization, Authorized and Issued.

First mortgage 6% sinking fund bonds (closed)	$750,000
Common stock (par $100)	350,000

Data from Letter of E. Holt Gurney, President of the Company.

Company.—Incorp. in Mass. Is the outgrowth of a business established in 1886. Company has engaged in the distribution, and since 1912 in the manufacture, of steam and hot water radiators and boilers and hot water heaters of special types and designs, developed in its own plants or in those of the Gurney Foundry Co., Ltd., of Canada. Plant at Framingham, Mass., including foundry, machine shops, warehouse, pattern shops and power house, cover an area of some 5½ acres, employ approximately 500 men. During the five years ending Dec. 31 1925 the business showed an increase of 141% as compared with a 40% increase in the five years previous.

Sinking Fund.—Mortgage will provide for sinking fund payments commencing on Nov. 1 1927 sufficient to retire the entire issue by maturity.

Earnings.—Based on statements certified by Scovell, Wellington & Co., certified public accountants engineers, Boston, net earnings of the company, and its subsidiary, available for interest on these bonds, depreciation and Federal income tax nave been as follows:

Average annual earnings for the 10 years ending Dec. 31 1925	$155,819
Average annual earnings for the 5 years ending Dec. 31 1925	216,233
Earnings for the year ending Dec. 31 1925	238,541
Annual interest charges on this issue	45,000

Earnings for 1926 to Sept. 30 snow an increase over the same period of the previous year.

Harriman Building Corp. (Harriman 39 Broadway Building), N. Y. City.—*Bonds Sold.*—W. A. Harriman & Co., Inc., and Edward B. Smith & Co. have sold at 100 and int. $5,450,000 1st (fee) mtge. 6% sinking fund gold loan (closed issue).

Dated Nov. 1 1926; due Nov. 1 1951. Principal and int. (M. & N.) payable in United States gold coin at the principal office of American Trust Co., N. Y. City, trustee. Denom. $1,000 and $500 c*. Red. all or part on any int. date upon not less than 25 days' prior notice as follows: at 105 and int. up to and incl. Nov. 1 1927; thereafter at 105 less 1% for each succeeding 5-year period or portion thereof up to and including Nov. 1 1947; at 100 on or after May 1 1948. Interest payable without deduction for normal Federal income tax not exceeding 2% per annum. Penn. and Conn. 4 mill taxes, Maryland 4½ mill tax, District of Columbia and Kentucky 5 mill taxes and Mass. 6% income tax refundable.

Data From Letter of E. Roland Harriman, Pres. of the Corporation.

Company.—Owns in fee simple the plot of land on the west side of Broadway, N. Y. City, designated by Nos. 35-37-39 and extending back one block to Trinity Place. There will be erected on this site a modern, fire-proof, 36 story office building of the most approved type of construction. A portion of the building will be occupied by W. A. Harriman & Co., Inc. and various associated interests. The international importance of the institutions located in downtown New York and the accessibility of this district for all sections of the city and suburbs insure a steady and increasing demand for office space of the type which the new building will provide.

Security.—This loan will be secured by a closed first (fee) mortgage on land having an area of approximately 17,150 sq. ft. and on the modern office building to be erected thereon. Certificates aggregating the face amount of the loan and representing participations therein will be issued by the trustee. The property which will come under the mortgage, including the land and the building when completed, has been appraised by Pease & Elliman, Inc., at $8,400,000, and by Charles F. Noyes Co. at $8,442,500. The amount of the loan will thus represent less than 65% of the lower of the two appraisals.

The new building is to be constructed by the George A. Fuller Co. Harriman Building Corp. will deposit with the trustee under the trust mortgage securing this loan, funds sufficient to complete the building at the estimated cost; in addition the completion of the building will be guaranteed by United States Realty & Improvement Co. The guarantor company, which controls the George A. Fuller Co., shows a net worth according to its consolidated balance sheet as of April 30 1926, of $35,715,984. Title insurance for the full amount of this loan together with fire, liability and other customary insurance will be carried payable to the trustee.

Estimated Earnings.—It is expected that the building will be completed on or before May 1 1928. Brown, Wheelock: Harris, Vought & Co., Inc. and Douglas Gibbons & Co., Inc., who will have charge of the rentals, estimate that annual net earnings available for interest, after an allowance for vacancies and after operating expenses including depreciation, real estate taxes and insurance, will amount to $817,000, or about 2½ times the maximum annual interest requirements for this loan.

Sinking Fund.—Semi-annual sinking fund retirements beginning Nov. 1 1928, through call of certificates at the current redemption price or previous purchases in the market, will leave less than 38% of the certificates outstanding at maturity.

(George W.) Helme Co.—*Extra Dividend of* 16%.—The directors have declared an extra dividend of 16% in addition to the regular quarterly dividend of 3% on the outstanding $6,000,000 common stock, par $25, both payable Jan. 3 to holders of record Dec. 13. An extra dividend of 15% was paid on the common stock on Jan. 2 1925 and on Jan. 2 1926, while on Jan. 2 1924 an extra dividend of 7% was paid.—V. 122, p. 1035.

Hercules Explosives Corp.—*To Retire Bonds.*—See Aetna Explosives Co. above.—V. 113, p. 855.

Honolulu Consolidated Oil Co.—*Extra Dividend.*—The directors have declared an extra dividend of 50c. per share in addition to the regular quarterly dividend of 50c. per share, both payable Dec. 15 to holders of record Dec. 4. An extra distribution of 25c. per share was made on Sept. 15 last.—V. 123, p. 1256.

Hotel Manger, N. Y. City (Seventh Avenue Hotel Corp.).—*Certificates Offered.*—The Prudence Co., Inc., New York, is offering at par and interest $3,600,000 5½% guaranteed Prudence-Certificates. Secured by first mortgage on Hotel Manger owned by the Seventh Avenue Hotel Corp. Principal and interest guaranteed by the Prudence Co., Inc.

Interest payable J. & J. Maturities Jan. 1 1928 to Oct. 1 1936. Denom. from $100 up. Depositary, Bank of the Manhattan Co.

Security.—The bonds are secured by an absolute first mortgage on the land and Hotel Manger building occupying the block front on the east side of Seventh Ave. from 50 to 51st Sts., on a plot fronting 200.11 ft. on 7th Ave. and 100 ft. on both 50th and 51st Sts.

Property.—$3,600,000 of the total issue has been advanced at this time on the property known as the Hotel Manger. Built in the Spanish Renaissance style, the hotel is of fireproof construction throughout, of granite, limestone and ornamental brick exterior. The building contains 1,219 rooms, 568 rooms with baths and 385 rooms with showers. All guest rooms are equipped with hot and cold running water, circulating ice water and Servidors. The interior design also follows the Spanish Renaissance style. The main lobby, 40x160, is 2 stories in height, unobstructed by columns and finished in Bottaccino marble and ornamental plaster and bronze work. The mezzanine contains large lounging rooms, ladies' writing and rest rooms, beauty parlor, banquet and conference rooms. The main dining room, artistically decorated, is located in the basement at the south end of the hotel.

The entire front of the building, with the exception of the main entrance and the entrance to the Roxy Theatre, is given over to 4 stores, the rental of which considerably increases the earning capacity of the building. The building is supplied with steam from the mains of the New York Steam Corp.

Earnings.—Following the highly successful policy of the Manger Hotels system, the rates for this hotel will be moderate, ranging from $2 50 to

$4 per day for one person, and $3 50 to $6 for two, this being considerably ess than the rates charged for the same service by other first-class hotels. The annual net earnings are estimated at over $800,000.

Hutto Engineering Co., Inc.—*New Control.*—Announcement is made that T. Hall Keyes & Co., members of the New York Stock Exchange, are acquiring a block of common stock which gives them, together with the holdings of M. C. Hutto of Detroit, control of the Hutto Engineering Co., Inc., which is being organized to take over the entire assets, good-will, patents and business of the Hutto Engineering Co., a predecessor company which was incorporated in Michigan in 1923. Part of the stock was bought from the company and the rest from individuals. Upon completion of present plans the new company will have an authorized capital of 200,000 shares of no par value common stock, all of which will be outstanding, and $300,000 of 7% cum. pref. stock, of which $134,700 will be outstanding. The Carborundum Co. of Niagara Falls, one of the so-called Mellon companies, is the owner of a block of the common and preferred which it acquired several years ago at the inception of the old co.

The company manufactures Hutto multiple spindle grinding machines, such as are used by Packard, Chevrolet, &c., and cylinder grinders for factory production, and a portable cylinder grinder of the same type for service station and garage use, under patent protection in the United States, Canada and several foreign countries, which are fundamental or basic in character. The principal product of the company is the Hutto cylinder grinder, which is a self-adjusting precision tool using abrasive cutting units for grinding cylinder bores in automobile, stationary and marine motors and all other types of equipment wherein cylinders are used, such as electrical household refrigerators, hydraulic brakes, pneumatic tools, air brakes, pumps, hydraulic machinery, locomotives, &c. The abrasive cutting units used in connection therewith wear out rapidly, requiring replacement from time to time, thus giving the company a continuity of business from each and every grinder in use, similar to the safety razor and blade industry. The abrasive stones used in the cutting units are manufactured by the Carborundum Co. for the Hutto Engineering Co., under a process owned and patented by the latter.

International Business Machines Corp.—*Extra Dividend.*—The directors have declared an extra dividend of 25 cents per share in addition to the regular quarterly dividend of 75 cents per share on the capital stock, no par value, both payable Jan. 10 to holders of record Dec. 22 (compare V. 122, p. 1178).—V. 123, p. 2399.

International Harvester Co.—*Resumes Stock Dividends on Common Stock.*—The directors on Nov. 27 declared two semi-annual stock dividends of 2% each for the year 1926, in addition to the regular quarterly cash dividend of 1½% on the common stock, all payable Jan. 15 to holders of record Dec. 24. Semi-annual stock dividends of 2% each were paid on the common stock from Jan. 1921 to Jan. 1923, incl.; none since. An authoritative statement says:

Due to the program of heavy capital expenditures confronting the ensuing year, cash dividends on the common stock will remain at 6% per annum.—V. 123, p. 2004; V. 122, p. 2806, 1756.

International Mercantile Marine Co.—*Sells Control of Oceanic Steam Navigation Co. (White Star Line) to Royal Mail Steam Packet Co. for* £7,000,000.—London dispatches dated Nov. 27 state that the Royal Mail Steam Packet Co. has bought the White Star Line. The dispatches add:

The Royal Mail announced that arrangements had been made for acquiring the whole of the share capital of the Oceanic Steam Navigation Co., Ltd., (the White Star Line) as from Jan. 1 next. The International Mercantile Marine Co. has confirmed the announcement made by the Royal Mail. The transfer of shares, it is further stated, in no way affects the continuity of the White Star Line, its organization and its agency arrangements. These statements were made in an official announcement issued Nov. 27. The purchase price is said to have been £7,000,000.

By this purchase the Royal Mail adds another and immensely valuable shipping company to the already long list under its control. These include, according to the latest available data, the Pacific Steam Navigation Co., the Nelson Steam Navigation Co., the Royal Mail Steam Packet Boat Transport, Ltd., and MacAndrews, Ltd.

The Royal Mail also has large interests in the Union Castle Mail Steamship Co., Elder Dempster & Co., Lamport & Holt, Ltd., and the Argentine Navigation Co. Before its latest purchase the Royal Mail owned 51 steamships. By acquiring the White Star Line it adds to its fleet 38 vessels aggregating 544,000 tons. In addition to the existing fleet, the report is current that it is proposed to add to the White Star fleet 5 new boats totaling more than 140,000 tons, including the 62,000-ton liner "Oceanic," which will be the world's largest.

Regarding the London dispatches John H. Thomas, V.-Pres. of the International Mercantile Marine Co., announced Nov. 27 that he had received a cable dispatch from Pres. P. A. S. Franklin, now in London, confirming the report of the sale of the White Star Line to the Royal Mail Co. The New York "Times" further adds, in part:

The agency of the White Star service for the United States and Canada will remain in the hands of the International Mercantile Marine for some time to come. The sale includes 20½ ships under the White Star flag in the North Atlantic and Australian trades, 6 steamsnips of the Aberdeen White Star Line and 44% of the 17 steamships of the Shaw, Savill & Albion Co., running from London via the Panama Canal to Australia. The half ship is the 50% of the freighter "Delphic," the other half being owned by the Atlantic Transport Line.

The sale includes the 17,000-ton passenger steamer Laurentic, nearing completion by Harland & Wolff at Belfast for the Canadian trade.

Plans for the 62,000-ton liner Oceanic, which is also included in the purchase, have been prepared but the motive power has not been decided upon and construction has not been started.

The transaction will make the Royal Mail Steam Packet Co., with its numerous subsidiary lines, the largest single shipping concern in the world.

Reports received in Wall Street have indicated that the International Mercantile Marine is getting approximately £7,000,000, or around $34,000,000, for the White Star fleet. If this figure is correct the line has been sold for less than the price reported to have been agreed on in the original negotiations by which the fleet was to go to a British shipping syndicate headed by Furness, Withy & Co. The figure mentioned in those negotiations, which eventually fell through, was £7,500,000.

The 6% bonds of the company and the preferred stock were weaker on the Stock Exchange yesterday (Nov. 27) than on the previous day, when reports of the sale were heard. The moderate recessions were supposed to reflect a slight disappointment at the reports of the terms received in Wall Street. One of the reports that attracted attention was that part of the £7,000,000 would be paid in cash and part in serial notes.

The bonds, of which $545,000 were traded in, opened at 94⅞, touched a high of 95, a low of 93¾ and closed at 94 for a net loss of ½ point. The preferred stock opened at 39¾, made a high of 40¼ and a low of 38½, closing at 38¾ for a net loss of 1 point. The total turnover was 6,900 shares which, even for a two-hour trading period, was at a slower rate than that of the day before.

Directors of the International Mercantile Marine met on Friday (Nov. 26) at which time it was understood they ratified a sales agreement entered into by Mr. Franklin. There was much discussion in Wall Street as to the use that will be made by the company of the proceeds of the sale. At the time the company was negotiating with the British group headed by Furness, Withy & Co., it was understood that the $35,980,000 of first trust gold 6% bonds outstanding on Dec. 31 1925, were to be redeemed. These bonds mature on Oct. 1 1941.

It is assumed here that the funds received in the present transaction will be used for this redemption, although there has been no announcement to that effect. The Royal Mail, it is supposed, will assume the $5,345,670 of 4½% debentures of the Oceanic Steam Navigation Co.—V. 123, p. 2270, 719.

International Paper Co.—*Construction of Gatineau Mill.*—The company Nov. 22 made the following announcement:

Work is progressing rapidly on the construction of the newsprint paper mill which the company is building at Gatineau, Quebec. It is expected that the mill will be in operation early in 1927. This is the second paper mill of the company in Canada. The other mill, at Three Rivers, Que., started in 1922 and now has a capacity in excess of that of the Gatineau mill. When the Gatineau mill is in operation the company will be the largest manufacturer of paper in Canada. The Gatineau mill is on the Ottawa River, about 5 miles below the city of Ottawa and 2 miles below the confluence of the Ottawa and Gatineau Rivers.

The first unit of the mill, now being built, will contain 4 paper machines designed to produce a sheet of newsprint paper 256 inches wide at the rate of 1,200 feet a minute. These machines will have a capacity of 600 tons of paper a day. The mill is being designed so that its capacity may be increased if and as conditions warrant. The electric power required to operate the mill will be supplied from the hydro-electric plants which the company is now building on the Gatineau River. Work on the Chelsea plant was started in November of last year and that at Farmers in January of this year. Construction of the Paugan hydro-electric plant has already commenced. The equipment of the Gatineau mill will include a wood slashing and wood barking plant, a ground wood pulp mill, a sulphite pulp mill, newsprint and wrapping paper machines, and accessory equipment. Pulpwood logs floated directly to the mill will be manufactured there into finished rolls of newsprint.

The construction of the mill is a large undertaking. The buildings will cover an area of more than 10 acres, and in their construction there is being required 200,000 cubic yards of excavation, 65,000 cubic yards of concrete, 8,000 tons of structural steel and 6,000,000 bricks. Many auxiliary machines, electric motors, &c., are in use as well as miles of water pipe and steam and air lines. About 6,500 men are now employed on the construction of the mill and power developments. When these projects are completed, it is estimated that 1,500 men will be regularly employed. In the forest and sawmill operations about 2,600 men will work during the summer months and from 4,500 to 5,000 men in winter.—V. 123, p. 2527.

International Shoe Co., St. Louis.—*Dividend Rate on Common Stock Increased.*—The directors on Dec. 2 declared a quarterly dividend of $1 75 per share on the outstanding 920,000 shares of common stock, no par value, payable Jan. 1 to holders of record Dec. 15. This compares with dividends at the rate of $6 a share per annum paid in 1926 on this issue and $5 a share per annum paid during 1925. —V. 122, p. 3350.

International Standard Electric Corp.—*Contract.*—The International Telephone & Telegraph Corp. announces, that the associated company in Argentina of its affiliated company, the International Standard Electric Corp., has received an order for the Colon Opera House, Buenos Aires, for furnishing and installing a 5-KW broadcasting station similar to station WEAF. The equipment will be of Western Electric design and will embody all the latest improvements.—V. 123, p. 2527.

Iron Cap Copper Co.—*Earnings.*—

	—Quar. End. Sept. 30—		—9 Mos. End. Sept. 30—	
Production—	1926.	1925.	1926.	1925.
Copper (lbs.)	1,136,875	766,677	3,210,014	3,790,397
Silver (oz.)	27,022	32,255	85,702	117,147
Gold (oz.)	111	51	248	107
Earnings—				
Income	$130,564	$104,789	$377,897	$468,755
Expenses	113,120	52,329	322,136	309,767
Profit	$17,444	$52,460	$55,761	$158,988

—V. 123, p. 1121.

Jewel Tea Co., Inc.—$9 *Dividend on Account of Arrearages on Preferred Stock.*—The directors on Dec. 2 declared a dividend of $10 75 a share on the pref. stock, payable Jan. 1 to holders of record Dec. 20. Of the total dividend, $9 will be credited to accumulated dividends due on this issue, and $1 75 will be in the form of a regular quarterly disbursement. After payment of the above, a total of $14 a share in back dividends will still be due on the pref. stock.

Dividends were resumed on this issue on April 1 1925 by the payment of a dividend of $4 25 a share; this was followed on July 1 by the payment of $1 75 a share and by the distribution of $4 a share on Oct. 1 1925 and on Jan. 2, April 1, July 1 and Oct. 1 1926.

First 44 Weeks of—	1926.	1925.	1924.
Sales	$12,111,446	$11,523,818	$11,326,962
Average number of sales routes	1,073	1,041	1,023

—V. 123, p. 2400, 1884.

Jones & Laughlin Steel Corp.—*Obituary.*—President William Larrimer Jones died in Pittsburgh, Pa., on Nov. 25. —V. 123, p. 2271.

Kahler Corp., Rochester, Minn.—*To Construct Plant.*—A complete modern plant, supplying steam for cooking, sterilizing and heating, water for washing, bathing, &c., and 2,000 k.w. of electricity for power and lighting purposes, will be constructed by the Mayo Properties Association and the Kahler Corp. in Rochester, Minn. The entire output of this power plant will be consumed by the new 16-story Mayo Clinic office building, now being erected, the various hotels operated by the Kahler Corp. and by the various hospitals run by the Mayo Brothers, world-famous surgeons.

The power plant will consist of three 400-h.p. boilers which will produce steam at 250 pounds pressure, 175 degrees superheat, for driving two 1,000-k.w., double-extraction type General Electric turbine generators.

The new clinic building will be opened some time in the spring of 1928 and it is expected that the power plant will start operations about May 1 1927.—V. 110, p. 171.

Keith-Albee Bldg., New Rochelle, N. Y.—*Bonds Ready.* S. W. Straus & Co. announce that permanent 1st mtge. fee 6% sinking fund gold bonds are now ready for delivery in exchange for the outstanding interim receipts. See also V. 123, p. 589.

Kinnear Stores Co. (Ind.).—*Stocks Sold.*—George H. Burr & Co., New York, have sold in units of 1 share of pref. stock and 1 share of common stock at $120 per unit $600,000 8% cumulative convertible pref. (a. & d.) stock, series "A."

Dividends payable quarterly, beginning March 1 1927. Cumulative sinking fund commencing Dec. 1 1930, is provided to retire annually 3% of the largest amount of this 8% cumulative preferred stock ever outstanding. Red. as a whole on Dec. 1 1927, or any subsequent div. date upon 30 days' notice at 115 and div. Red. by lot for the sinking fund on any June 1 or Dec. 1, after Dec. 1 1930, at a like price upon similar notice. Dividends exempt from present normal Federal income tax. Transfer agent, Bankers Trust Co., New York City. Registrar, Chase National Bank, New York.

Convertible.—Conversion privilege unlimited as to time. Convertible at holder's option upon 10 days' notice at any time before actual redemption at the rate of 3½ shares of common stock for each share of preferred stock.

Capitalization—	*Authorized.*	*Outstanding.*
Cumul. conv. pref. stock (par $100)	$1,000,000	$600,000
Common stock (no par value)	100,000 shs.	60,000 shs.

Data From Letter of Pres. E. S. Kinnear, Dated Nov. 24.

Company.—An Indiana Corporation. The nucleus of this business was established in Marion, Ind., in 1911 with a capital of $83,100. The present management taking control in 1914, changed the character of the business from the ordinary department store lines to a popular price cash merchandise store. Since that time, over $700,000 in dividends (including $600,000 in cash) have been disbursed to its stockholders and the business

expanded to its present chain of 11 stores, located in the following cities: Marion, Huntington, Logansport, Lafayette, Elkhart and Indianapolis, Ind.; Champaign and Streator, Ill.; Bellefontaine, O., and Lansing, Mich.

Company owns in fee and unencumbered the property which it occupies, a recent appraisal of which indicates a sound depreciated value of over $232,000. The property is located in the heart of the city and has been particularly adapted to the requirements of our business.

Earnings.—Sales and earnings after allowance for depreciation, Federal taxes, and non-recurring charges (non-recurring charges not exceeding an average of $4,150) for the past three years, as audited by Ernst & Ernst, were as follows:

	Sales.	Net Earnings.	Times Pfd. Dividend.	Earns. on Common.	Net to Sales.
1923	$1,808,768	$152,327	3.17	1.74	8.42
1924	2,000,977	219,521	4.57	2.86	10.97
1925	2,412,391	214,670	4.47	2.78	8.89

Net profits for 1926, after taxes and available for dividends on preferred and common stocks and estimated at $230,000, showing dividends on the $600,000 of preferred stock earned over 4¾ times and in excess of $3 per share for common stock after allowance for full yearly preferred dividends.

Officers.—E. S. Kinnear, Pres.; W. E. Leonard, V.-Pres.

Dividends.—It is expected by the management to inaugurate cash dividends upon common stock beginning early in 1927.

Balance Sheet as of Sept. 30 1926 (*Giving Effect to this Financing.*)

Assets—		*Liabilities*—	
Cash	$151,892	Accounts payable	$133,774
Customers' acc'ts receivable	7,616	Accrued taxes	40,086
Inventories	565,027	Preferred stock	600,000
Permanent assets	436,966	Common stock (60,000 shs. no par)	397,578
Personal & sundry accounts	3,081		
Prepaid ins. & expenses	6,855		
Total	$1,171,437	Total	$1,171,437

Koppers Co., Pittsburgh, Pa.—*Acquisition of Interest in Milwaukee Coke & Gas Co. Reported.*—

It is unofficially reported that this company has acquired approximately one-third of the $3,500,000 outstanding capital stock (par $100) of the Milwaukee Gas & Coke Co. The latter is controlled by the Newport Co., of which A. A. Schlesinger is President.—V. 123, p. 1513.

Kraft Cheese Co., Chicago.—*Regular Dividends.*—

The directors have declared the usual quarterly dividend of 37½c. in cash and 1½% in stock on the common stock, payable Jan. 3 to holders of record Dec. 18. This rate has been paid since July 1 1925.—V. 123, p.2004.

Lehigh & Wilkes-Barre Corp.—*Bonds Called.*—

On Jan. 1 next the corporation will redeem $3,000,000 of the $5,000,000 outstanding 5½% serial collateral trust bonds, series F, G and H, due Jan. 1 1930, 1931 and 1932, respectively. This will reduce the company's funded debt to $2,000,000, of which $1,000,000 is due Jan. 1 1933 and $1,000,000 on Jan. 1 1934

The series F bonds will be redeemed at 101½, the series G at 102 and the series H at 102½, and interest on these bonds will cease after Jan. 1. Payment will be made at the First National Bank, 2 Wall St., N. Y. City. —V. 121, p. 2760.

Loeb Arcade and Hale Buildings, Minneapolis.—*Bonds Offered.*—Offering of $500,000 1st mtge. building and leasehold 6½% serial gold bonds was made recently by E. H. Ottman & Co. and First Illinois Co., Chicago.

The bonds, which are due serially Oct. 1 1928 to 1942, were offered to investors at prices to yield from 6.25% to 6.50%, according to maturity. Net earnings after payment of ground rental, taxes and operating expenses for the 32 months ending Aug. 31 1926 have averaged nearly $70,000 per year, or about 2 1-6 times the maximum annual interest requirements. These figures, however, do not include any rental income from space occupied by interests who were then part owners of this property and now leased for approximately $10,000 annually.

These bonds will be the direct obligations of the Loeb Arcade Building Corp., and will be secured by a closed 1st mtge. on the Loeb Arcade and Hale Buildings, and the very valuable 86-year leasehold estate in the land thereunder, containing approximately 27,387 square feet, having a frontage on Hennepin Ave. of 148 feet and on Fifth St. of 157 feet.

The Loeb Arcade is one of the best known buildings in Minneapolis; it is a modern 5-story and basement fireproof stores, shops and office building with structural provision in foundation and columns for 5 additional floors. The Hale building is a 3-story and basement mill construction stores and office building; the upper floors were recently remodeled for occupancy by the Northern States Power Co. The buildings are both nearly 100% rented to a high class of tenants.

(P.) Lorillard Co.—*Common Div. of 2%, Payable in Stock.*

The directors on Dec. 1 declared a dividend of 2% on the common stock, payable Jan. 3 to holders of record Dec. 15 in stock dividend certificates. These certificates will entitle the record owners thereof to have delivered to them on May 1 1927, in exchange for such certificates, shares of common stock (par $25 each) at the rate of 20 shares for each 100 shares so held, together with the dividends which may be issued or paid during the time such certificates are outstanding upon the 26,247 5988-10,000 shares of common stock, which are being set aside as of Jan. 3 1927, for such delivery for said certificates. Previously, the company paid cash dividends at the rate of $3 per share (12% p. a.).

A dividend of like amount was paid on the common stock on Oct. 1 last. —V. 123, p. 1256.

Lumbermen's Insurance Co., Phila.—*Rights, &c.*—

The stockholders of record Nov. 16 have been given the right to subscribe pro rata, on or before Dec. 30 for 20,000 additional shares of capital stock (par $25) at $50 per share, of which $25 per share will be added to the surplus account. The stockholders recently increased the authorized capital stock from $500,000 to $1,000,000.

Madison Square Garden Corp.—*Stock Increased.*—

The company has filed a certificate at Albany, N. Y., increasing its authorized capital stock (no par value) from 325,000 shares to 400,000 shares. —V. 123, p. 2400.

Massachusetts Cotton Mills.—*Merger Approved.*—

The stockholders on Nov. 30 approved the plan to merge this company with the Pepperell Mfg. Co. (see latter company below and in V. 123, p. 2665).—V. 123, p. 2663.

Merchants Fire Assurance Co.—*Increase in Stock.*—

The stockholders on Nov. 23 increased the authorized common stock (par $25) from $750,000 to $1,500,000, and the preferred stock (par $100) from $250,000 to $500,000. The plan further provides for the issuance of all the increased common and preferred stock to common stockholders as stock dividends in proportion to their holdings, and the transfer of the equivalent amount from the surplus account to the capital account.

Milwaukee Coke & Gas Co.—*Koppers Co. Acquires Int.*—

See Koppers Co. above.—V. 122, p. 223.

Missouri-Illinois Bridge Co. of Louisiana, Mo.—*Bonds Sold.*—William R. Compton Co., Peabody, Houghteling & Co., Inc., and Lorenzo E. Anderson & Co. have sold at 100 and int. $600,000 1st mtge. sinking fund 7% gold bonds.

Dated Nov. 1 1926; due Nov. 1 1946. Denom. $1,000 and $500 c*. Red. all or part by lot on any int. date upon 30 days' notice at 105 and int. Principal and int. (M. & N.) payable at Bankers Trust Co., New York or at American Trust Co., St. Louis, trustee, without deduction for any Federal income tax not in excess of 2%. Company agrees to refund certain State taxes as defined in the mortgage.

Data From Letter of Lloyd C. Stark, Pres. of the Company.

Property & Project.—Company was incorp. in Missouri in Aug. 1926, for the purpose of constructing, owning and operating a toll bridge across the Mississippi River at Louisiana, Mo. At present all local traffic crossing the river is either diverted out of its way through Hannibal, Mo., a distance of 23 miles by river from Louisiana, or is subjected to the delays and inconvenience of crossing by ferry at Louisiana. The bridge at Louisiana will form a connecting link in a transcontinental highway. Federal Highway No. 54 will pass through Louisiana across the proposed bridge and on east through Pittsfield, Illionois.

Security.—These bonds will be secured, in the opinion of counsel, by a first mortgage on all of the physical property of the company now or hereafter owned, and upon its franchise, including all rights of the company thereunder. The cost of the bridge and approaches will be substantially in excess of the principal amount of these bonds.

Earnings.—Based on gross revenue and net earnings, as estimated by Ford, Bacon & Davis, Inc., Engineers, for the first 5 years of operation there should be available net earnings over this period of over 2.8 times the maximum annual interest charges on the $600,000 of these bonds to be presently issued.

Sinking Fund.—Mortgage will provide for a sinking fund into which, after the expiration of one year after the Bridge is open for operation, there shall be paid out of the net earnings of the preceding year, as more particularly decided in the mortgage, the first $40,000 of such net earnings in such year. If net earnings for any one such year are in excess of $40,000, then 12½% of such excess shall also be paid into the sinking fund. All bonds purchased or retired through the sinking fund will be cancelled. The operation of he sinking fund through purchase in the open market or by redemption is expected to retire $600,000 of these bonds prior to maturity, according to the estimate of earnings given above.

Franchise.—The Congress of the United States has granted a franchise which has been acquired by the company, giving the right to construct, maintain and operate the bridge and approaches, and the necessary approval of the Secretary of War has been obtained. The franchise gives to the States of Illinois and Missouri or the political subdivisions of either state, at any time, the right to acquire the property by purchase, or by condemnation, and after 20 years from date of completion, to acquire the property by condemnation at a price equal to the actual cost of constructing the bridge and approaches, less a reasonable deduction for actual depreciation, plus the actual cost of acquiring the necessary interests in real property, the actual cost of financing (not in excess of 10% of cost of construction and of land) and actual expenditures for improvements.

Capitalization—	*Authorized.*	*Outstanding.*
1st mtge. sinking fund 7% gold bonds	$650,000	$600,000
Cumulative 7% preferred stock	325,000	325,000
Common stock (no par value)	20,000 shs.	20,000 shs

Montgomery Ward & Co., Chicago.—*Sales.*—

Sales for—	1926.	1925.	1924.
Month of November	$19,877,811	$18,794,362	$17,053,151
First 11 months of year	176,159,134	161,306,980	142,570,298

—V. 123, p. 2664, 2401.

Mortgage Bond Co. of New York.—*Bonds Offered.*—The Mortgage-Bond Co. of New York is offering $2,000,000 10-year 5½% guaranteed gold mtge. bonds, "series 11," at par and int. The bonds are guaranteed unconditionally by the house of issue.

Dated Dec. 1 1926; due Dec 1 1936. Normal Federal income tax paid up to 2%. Bonds and coupons (J. & D.) payable at office of Mortgage-Bond Co. of New York. Denom. 1,000, $500, 100 c* and r. United States Trust Co of New York, trustee.

Srcurity.—Bonds are secured by first mortgages on certain carefully selected types of real estate which are deposited with the trustee. Deposited mortgages are always equal in face value to the amount of bonds outstanding. The total of all mortgages made by the company amounts to 42% of total appraisals of the properties securing them. Selling prices of properties on which the company has had loans have, over a period of 21 years, averaged 5% above appraisals. The mortgages, which average about 4,000 each, are on improved real estate. In every instance the property securing these loans is a home or an essential business property. It is thus restricted because real estate of these two types are elementary necessities in the life of any community, and have long been recognized as the most substantial and consistently valuable of all property.

Diversification.—The loans are made in 28 substantial and growing Southern and Western cities. They are stable agricultural, manufacturing and distributing centres with sound economic reasons for their permanent existence. They extend from Georgia to Oregon. For these reasons it would be practically impossible for any industrial or commercial depression to materially affect the entire group. This diversification affords a safeguard unusual in mortgage investments.

Record of the Company.—The company, founded in 1905, was created as an organization to provide sound mortgage investments for its own funds as well as to create a higher form of real estate security sufficiently safeguarded to attract the better informed and more exacting type of investor.

The company has never lost a dollar of principal or interest for any investor during the 21 years of its existence. It has made over 14,650 loans in the cities of the South and West, of which only 28 have been foreclosed, and these foreclosures have resulted in a net profit to the company. (see also V. 123, p. 1257.)

Motion Picture Capital Corp.—*Smaller Common Div.*—

The directors have declared a quarterly dividend of 25c. per share on the common stock (for the 3 months ended Nov. 30), payable Dec. 15 to holders of record Dec. 11. The company previously paid quarterly dividends of 37½c. per share on the common stock.

The directors also declared the usual quarterly dividend of 2% on the pref. stock, payable Jan. 15 to holders of record Jan. 1.

President Frank R. Wilson called the attention of the directors to the fact that the company has opportunity to use additional funds profitably for lending; that it would be desirable to employ funds for the more rapid retirement of debentures, and that it is the desire of the management to maintain a most conservative attitude in the creation of reserves.—V. 123, p. 2787.

Mt. Vernon-Woodbery Mills.—*Notes Called.*—

Certain of the ten-year 7% notes, dated Jan. 1 1922 (aggregating $100,000,) have been called for redemption Jan. 1 next at 102 and int. at the Mercantile Trust & Safe Deposit Co. of Baltimore, trustee, Calvert & Redwood Sts., Baltimore, Md.—V. 122, p. 3220.

Mystic Iron Works.—*Stock Increased.*—

The stockholders have voted to increase the capital stock from $5,000,000 to $6,000,000, par $100, and authorized the directors to issue the 10,000 additional shares for cash at par, at their discretion. This company is controlled by the Massachusetts Gas Companies.

Nantasket Beach Steamboat Co.—*Omits Dividend.*—

The directors on Nov. 26 failed to take action on the annual dividend usually paid on Dec. 1. A year ago, a distribution of 5% was made, while in 1923 and 1924 dividends of 6% were paid. See V. 121, p. 2531.

National Lead Co.—*Stock Offered Employees.*—

The company is offering 16,000 shares of its common stock (par $100) to employees at $140 a share, the stock having been purchased in the open market by the company. Employees will get 5 years to pay for the stock on the installment plan, or it can be paid for in full and taken up any time after 3 years. A charge of 5% will be made on unpaid balances. This is the third stock offer to employees of the company.—V. 122, p. 1776.

National Supply Co. (of Del.).—*Extra Dividend.*—

The directors have declared an extra dividend of 4% ($2 per share) on the outstanding $13,295,000 common stock, par $50, payable Dec. 23 to holders of record Dec. 13. Dividend record on common stock follows:

Feb. '23 to May '24.	*June '24.*	*Aug. '24 to Feb. '26.*	*May '26 to Nov. '26*
1½% qu. in cash	10% in stk.	1½% qu. in cash	2% qu. in csah

—V. 123, p. 2664.

National Surety Co.—*Comparative Balance Sheet.*—

Assets—	*June* 30'26 $	*Dec.* 31 '25 $	*Liabilities*—	*June* 30'26 $	*Dec.* 31 '25 $
Real est. & mtge.	75,022	75,097	Capital stock	10 000,000	10,000,000
Stks. & bds., mkt.	28,346,810	28,078,369	Unearned prems.	11,161,941	10,596,877
Loans on collateral	900,000	------	Conting. claims	6,221,574	6,367,201
Accts. rec. & accr. interest	2,547,010	2,615,252	Taxes and commissions	1,110,255	960,642
Cash	744,245	1,124,300	Re-insurancex	204,091	212,943
Unpaid premiums	3,673,557	3,342,757	Accts. payable	955,747	998,455
			Divs. declared	------	225,000
Tot. (each side)	36,286,644	35,235,775	Surplus	6,633,036	5,874,656

x Reserve for re-insurance in companies not entered for business in New York State.—V. 123, p. 989.

Nevada Consolidated Copper Co.—*Dividend Increased.*—The directors on Dec. 2 declared a quarterly dividend of 37½c. per share on the outstanding 1,999,457 shares of capital stock, no par value, payable Dec. 31 to holders of record Dec. 15. This is at the rate of $1 50 per share per annum, compared with dividends at the rate of $1 per annum (25c. quarterly) paid since Dec. 31 1925.—V. 123, p. 2529.

New Britain Machine Co.—*7% Preferred Dividend.*—
The directors have declared a dividend of 7% to be payable Dec. 15 on the class A preferred stock on account of dividend accruals. The previous dividend was paid Oct. 1 and was 1¾% regular and 1¾% accumulated dividend.—V. 122, p. 894.

New England Steamship Co.—*Reduces Fare.*—
A reduced fare of $5 between New York and Boston over the historic Fall River Line has just been announced by the company. This fare took effect Dec. 1. Similar reductions are effected to other New England points. The fare applies to all steamers of the Fall River Line.
This is the lowest fare in effect between New York and Boston via the Fall River Line since the Great War, according to Mr A. H. Seaver, General Passenger Agent of the company.—V. 123, p. 93.

New Hampshire Fire Insurance Co.—*Rights.*—
The stockholders of record Nov. 23 have been given the right to subscribe on or before Dec. 15 for $250,000 additional common stock at par ($100) on the basis of one new share for each nine shares held. Subscriptions are payable on or before Dec. 24 at the office of the company, at Manchester, N. H. Dividends on the new stock will accrue from Dec. 31. N. P. Hunt is Treasurer. The present authorized capitalization is $5,000,000, of which $2,250,000 is outstanding.

New Home Sewing Machine Co.—*Receivership Ends.*—
Judge Anderson in the Federal Court at Boston Nov. 26 handed down a final decree discharging Charles N. Stoddard as a receiver of the company. Under the receivership the creditors of the concern were paid off. Secured creditors were paid 100 cents on the dollar. Unsecured creditors agreed to take and were paid 21 cents on the dollar.—V. 121, p. 2049.

New Weston Hotel Annex (New Weston Hotel Corp.), N. Y. City.—*Bonds Offered.*—S. W. Straus & Co., Inc. are offering at 100 and int. $1,350,000 1st mtge. fee 6% sinking fund gold bonds.

Dated Oct. 13 1926; due Oct. 10 1940. Interest payable A. & O. Denom. $1,000 and $500 c*. Red. for sinking fund at 101 and int. Callable, except for sinking fund at 103 and int. on or before Oct. 10 1931; at 102½ and int. after Oct. 10 1931 and on or before Oct. 10 1936; and at 102 and int. after Oct. 19 1936 and before Oct. 10 1940. U. S. Federal income tax up to 2% paid by the borrowers. Penn., Conn. and Vermont 4 mills taxes; Maryland 4½ mills tax; District of Columbia and Virginia 5 mills taxes; New Hampshire state tax up to 3% of the int. per annum, and Mass. State income tax up to 6% of int. per annum refunded.

Security.—Secured by a direct, closed, first mortgage on land owned in fee, located in the center of the high grade East side residential district of New York City, together with the buildings erected or to be erected thereon as follows:

The land is situated on the south side of East 50th St., 75 ft. east of Madison Ave., having a frontage of 50 ft. on East 50th St., running south 200 ft., 10 in. to the north side of East 49th St., and having a frontage of 40 ft. on East 49th St., adjoining the present New Weston Hotel.

The building on the 50th St. frontage will be a 21-story, steel frame, brick and stone hotel which is now under construction and is expected to be completed about Feb. 1927. On the first floor will be a large main dining room in addition to the entrance on 50th St. and the usual hotel offices. The upper floors will contain 202 apartments in units of one and two rooms with bath. This building, although a separate and distinct hotel unit, will be connected on the first floor with the present New Weston Hotel, located on the northeast corner of Madison Ave. and 49th St., and both properties will be operated as one by the borrowing corporation on this issue.

The two buildings on the 49th St. frontage known as numbers 35 and 37 East 49th St. are 5-story brick and stone structures. 35 East 49th St. has a store on the first floor, office space on the second floor, and apartments above. 37 East 49th St. is to be altered for uses similar to 35 East 49th St. These buildings being only 5 stories in height, protect the light, air and southern exposure of the New Weston Hotel Annex.

Valuation.—Appraisers have valued land and completed building as follows: Land, $675,000; total value completed property, $1,852,000.

The borrower has submitted an appaisal made by Douglas L. Elliman & Co., Inc., which values the completed property at $1,800,000l. On the basis of this appraisal there is an equity of $450,000 above the amount of this first mortgage.

Earnings.—Net annual earnings of the New Weston Hotel Annex including the two 5-story buildings at 49th St., are estimated at $180,420 per annum after deducting taxes, operating costs, including insurance, and with a liberal allowance for vacancies. This is more than twice the greatest annual interest charge on this bond issue, and more than $60,000 in excess of the greatest combined principal and interest requirements.

New York Dock Co.—*Directors Resign.*—
John J. Rudolf, Edwin Thorne and Edward F. McManus have resigned as directors.—V. 123, p. 2272.

North American Cement Corp.—*Plant Enlargements—Earnings.*—
The corporation announces that it has just completed the work of improving and enlarging its Acme plant near Catskill, N. Y. and the Helderberg Plant at Howes Cave, N. Y. at a cost of $2,000,000. The company's capacity has been increased from 2,700,000 to 4,500,000 barrels. Lower cost of production with a larger margin of profits per barrel have resulted. To date this year, the company reports it has shipped more cement than it has produced; and in October production was greater than in any other month of the year.
For the 10 months ended Oct. 31 last, net income before depreciation and depletion totaled $419,518—equivalent to 15 cents per barrel of cement shipped during this period. Net income available for interest, amortization, Federal taxes and dividends, was $1,086,374, equivalent to 2.64 times bond interest requirements for the period, and after all deductions, to $10 46 a share earned on the preferred stock in 10 months' time. After preferred dividends, net income for the 10 months was equivalent to $1 56 a share on the Common stock.—V. 123, p. 2530.

North American Investment Corp. (of Calif.).—*To Create a Bonded Indebtedness of $5,000,000.*—
The stockholders will vote Jan. 27 on creating a bonded indebtedness of $5,000,000.
President S. Waldo Coleman says: "An operation of this kind will enable the corporation to raise funds, from time to time, through the sale of bonds to be invested in a diversified list of sound and seasoned securities and under the same rigid restrictions controlling the investment of funds received from the sale of its stock."—V. 122, p. 894.

North Saskatchewan Land Co., Ltd.—*Pays Installment on Bonds.*—
A fourth installment of 3½% (making 38½% to date) of the par value of the 6% 30-year sterling bonds (as stated in Canadian currency at the stipulated fixed rate of $4 86 2-3 per pound), amounting to $17 03 per £100 bond, was payable Dec. 1 in Canadian currency (Toronto funds) by the receivers, National Trust Co., Ltd., Toronto, Can., or at Canadian Bank of Commerce, 2 Lombard St., London, E. C. 3, upon presentation of the bonds.—V. 116, p. 186.

North Western Lumber Co.—*Notes Called.*—
All of the outstanding 6½% coll. trust gold notes, dated June 1 1924 (Nos. 1 to 525 incl.) have been called for payment Dec. 1 1926 at 101 and int. at the office of the Lumbermen's Trust Co., trustee, Broadway and Oak St., Portland, Ore.—V. 119, p. 82.

Oceanic Steam Navigation Co., Ltd.—*New Control.*—
See International Mercantile Marine Co. above.—V. 123, p. 591.

Omaha Orpheum Co.—*Guaranteed Bonds Sold.*—The Minnesota Loan & Trust Co., Minneapolis; Stern Brothers & Co., Kansas City, and Waldheim, Platt & Co., St. Louis, announce the sale at prices yielding from 5½% to 6%, according to maturity, of $1,250,000 1st (closed mtge.) fee and leasehold 6% serial gold bonds. Guaranteed principal and interest by Orpheum Circuit, Inc.

Dated Dec. 1 1926, due serially 1928-1941. Denom. $1,000, $500 and $100 c*. Int. payable J. & D. at Minnesota Loan & Trust Co., trustee, Minneapolis, or at First National Bank in Kansas City, without deduction for normal Federal income tax not to exceed 2%. Company will refund the 2½ mills Kansas tax and the 3 mills Minnesota tax. Tax exempt in Nebraska.

Security.—Direct obligation of the company, a wholly owned subsidiary of Orpheum Circuit, Inc., and unconditionally guaranteed by endorsement as to principal and interest by Orpheum Circuit, Inc. These bonds will be secured by a closed first mortgage upon the land, leasehold estate, building and equipment owned by the Omaha Orpheum Co.

The Orpheum Theatre in Omaha was opened in 1898 and has proved successful since its beginning. Approximately one-half of the property upon which the new theatre building is being erected is owned in fee and the balance is held under 99-year leases with favorable terms. When completed the building will occupy one-quarter of a city block in the heart of the retail district of Omaha. The theatre will be of thoroughly modern construction and will have a capacity of 2,900 seats, making it one of the largest in the OrpheumCircuit. The actual cost of the mortgaged property when completed will represent an amount very substantially in excess of this bond issue.

Earnings.—Annual average net income of Orpheum Circuit, Inc., and subsidiaries for the 3½ year period to June 30 1926, after depreciation and all interest charges, but before Federal income taxes, amounted to $2,205,210. Such net income for the 12 months ended June 30 1926 amounted to $2,387,170.

Onyx Hosiery, Inc.—*Sale Approved.*—
The stockholders on Dec. 1 voted to accept the offer of $7,868,500, submitted by the Gotham Silk Hosiery Co. for the purchase of the assets, property and good-will of the Onyx company. See also V. 123, p. 2787.

Orpheum Circuit, Inc.—*Bond Guarantee.*—
See Omaha Orpheum Co. above.—V. 123, p. 1390.

Oswego Falls Corp.—*Bonds Called.*—
The corporation has called for redemption as of Dec. 31 next $142,000 of 1st mtge. 6% s. f. gold bonds and interim certificates dated July 1 1926 at 105 and int. Payment will be made at the Equitable Trust Co., 37 Wall St., N. Y. City.—V. 123, p. 335.

Paige-Detroit Motor Car Co.—*Omits Common Dividend.*
Tne directors on Dec. 3 voted to omit the quarterly dividend of 45c. a share due at tnis time on the common stock. From Jan. 2 1926 to Oct. 1 1926, incl. dividends at this rate had been paid.
The regular quarterly dividend of 1¾% on the preferred stock, was declared, payable Jan. 3 to holders of record Dec. 15.
President, Harry M. Jewett is quoted in substance: "We did not declare any dividend on the common stock in an effort to conserve cash. The common stock has earned $1 20 a share this year so far. October snowed very good sales and production and November will probably be second largest November the company has known. All our models are going in good shape and I anticipate good production and sales for the first quarter of 1927."—V. 123, p. 2788.

(David) Pender Grocery Co.—*Sales—Earnings.*—

9 Months Ended Sept. 30—	1926.	1925.
Net sales	$7,626,769	$5,878,495
Net income, before Federal taxes	182,182	121,358

Although the company added 61 stores to its chain during the 9 months of this year, President, L. H. Windholz states that the increased earnings of the company are not entirely due to the enlarged business transacted but points out that earnings of the first 150 stores during the first 9 months of 1926 amounted to $4,230,410 compared with sales of $3,964,355 for the same stores in the first 9 months of 1925, an increase of $266,055.
During October the company reported sales in excess of $1,000,000 which is the first time in its history that earnings for a single month have reached that level.

Balance Sheet Sept. 30 1926.

Assets—		*Liabilities*—	
Land, bldgs., equip., &c.	$542,090	Class A and B stock	x$1,369,600
Cash	114,407	8% preferred stock	y166,000
Notes and accts. receivable	83,347	Accounts payable	259,279
Inv. in other cos.	5,500	Res. for Fed. & State tax	50,503
Inventories	1,169,034	Reserve for dividends A	8,750
Div. and retirement fund	177,620	Res. for 8% pref. stock div. and prem.	11,854
Suspense account	13,636	Surlus	290,417
Deferred charges	50,766		
Total	$2,156,404	Total	$2,156,404

x Represented by 30,000 shares of class A no par preferred stock and 60,000 shares class B no par common stock. y Shall be called for payment Jan. 1 1927.—V. 123, p. 2402.

Penick & Ford, Ltd., Inc.—*Initial Common Dividend.*—
The directors on Dec. 2 declared an initial quarterly dividend of 25 cents per share on the outstanding 424,965 shares of common stock, no par value, payable Jan. 1 to holders of record Dec. 15.—V. 123, p. 2273.

(J. C.) Penney Co., Inc.—*Pref. Stock Called.*—
All of the outstanding 1st pref. stock has been called for payment Jan. 30 next at 105 and divs. at the Chemical National Bank, transfer agent, 270 Broadway, N. Y. City.
Arrangements are being made with the transfer agent so that if any one desires to receive the moneys for his stock prior to Jan. 30 1927, he may do so. Upon surrendering his certificate properly endorsed he will receive 105 and divs. up to the date of delivery of certificate except that certificates received for redemption during ex-dividend time, Dec. 20 to Dec. 31 1926, incl., will be held until Dec. 31 1926, for redemption and dividends paid until that date.

Sales for Month and 11 Months Ended Nov. 30.

	1926.	1925.	*Increase.*
Month of November	$13,333,637	$9,853,478	$3,480,159
11 Months ended Nov. 30	99,697,262	78,451,109	21,246,153

—V. 123, p. 2402, 1886.

Pepperell Mfg. Co.—*Stock Increased—Acquisition of Massachusetts Cotton Mills Approved.*—
The stockholders on Nov. 30 approved an issue of 33,320 additional shares of capital stock, par $100, and authorized the disposal of 31,250 of these shares to the Massachusetts Cotton Mills in exchange for the capital stock of a new corporation which shall have acquired the property and business of Massachusetts Cotton Mills. In effect this is an exchange of 8 shares of Massachusetts Cotton Mills stock for 5 shares of Pepperell Mfg. Co. stock. See also V. 123, p. 2665.

Pittsburgh Terminal Coal Corp.—*New Chairman.*—
Horace F. Baker has been elected Chairman of the board, President and a director of the corporation, to succeed C. E. Tuttle.—V. 123, p. 2531.

Poole Engineering & Machine Co.—*Annual Report.*—
Income Statement—Year Ended June 30 1926.

Gross sales, $2,312,162; cost of sales, $1,990,103; operating income	$322,059
Other income	7,176
Total income	$329,235
Bond interest and depreciatoin	207,550
Net income	$121,685

Profit and loss surplus stood at $1,167,962 on June 30 1926 and total assets at $5,437,819.—V. 123, p. 591.

Port Alfred Pulp & Paper Corp.—*Rights, &c.*—
The stockholders will vote Dec. 14 on increasing the authorized common stock from 60,000 shares, no par value, to 120,000 shares, no par value. If this increase is approved, the common stockholders of record Dec. 18 will be given the right to subscribe on or before Dec. 28 for the new common stock at $25 per share on the basis of one new share for each share held.
The new stock will be payable as follows: $10 per share Dec. 28 1926, $7 50 per share June 1 1927 (not June 28 as previously reported), and $7 50 per share Dec. 28 1927.—V. 123, p. 2788.

Provincial Paper Mills Co., Ltd.—*Extra Dividend.*—
The directors have declared an extra dividend of 1% on the common stock and the regular quarterly dividends of 1½% on the common and of 1¾% on the preferred stock, all payable Jan. 4 to holders of record Dec. 15. An extra distribution of 1% was also paid on the common stock on Jan. 2 of this year.—V. 122, p. 1182.

Real Silk Hosiery Mills, Inc.—*Meeting Adjourned.*—
The annual meeting of the corporation was adjourned Nov. 30 until Dec. 30. Announcement was made that the annual statement of the company would be issued about Dec. 15. The directors on Nov. 19 declared the regular quarterly dividend of $1 per share on the common and $1 75 on the preferred. According to President J. A. Goodman, the new plant at Indianapolis, Ind., will be in full operation by the start of 1927.—V. 123, p. 2788.

Rheinelbe Union, Germany.—*Bonds Called.*—
Three hundred and thirteen ($313,000) 20-year 7% sinking fund mtge. gold bonds, dated Jan. 1 1926, have been called for payment Jan. 1 at par and int. at the option of the respective holders thereof, either at the office of Dillon, Read & Co., 28 Nassau St., N. Y. City, or at the office of J. Henry Schroder Banking Corp., 27 Pine St., N. Y. City, fiscal agents. The principal thereof and int. thereon may likewise be collected either in London, England, at the office of J. Henry Schroder & Co., in pounds sterling, or in Amsterdam, Holland, at the office of Mendelssohn & Co., Amsterdam, Nederlandsche Handel-Maatschappij and Pierson & Co., in Dutch guilders, at the buying rate, in London or Amsterdam, respectively, for sight exchange on New York City on the day of presentation for collection.
The holder of any of the bonds designated for redemption, to which shall be attached at the time of redemption a valid unexercised non-detachable purchase warrant for common stock of Deutsch-Luxemburgische Bergwerks-under Hutten-Aktiengesellschaft shall be entitled to receive, upon surrender of such bond and warrant to one of the fiscal agents, in addition to the redemption price for such bond, a detached warrant in lieu of the non-detachable warrant.—V. 123, p. 2274.

Robbins & Myers Co.—*Earnings.*—
The company for the 9 months ended Sept. 30 1926 shows profit of $59,763 after charges, but before depreciation. Deficit after charging depreciation of $179,659 amounted to $119,896. Current assets were $2,862,569 and current liabilities $1,160,617.—V. 122, p. 2055.

St. Maurice Valley Corp.—*To Increase Common Stock-Plans to Acquire Canada Paper Co.*—
The stockholders will vote Dec. 14 on increasing the authorized common stock (no par value) from 150,000 shares to 500,000 shares.
The directors of the Canada Paper Co. on Nov. 18 approved of an arrangement by which the shareholders of that company would receive one share of St. Maurice Valley Corp. common stock for every two shares of Canada common stock. The Montreal Trust Co. has made a formal offer of the new exchange proposal to the Canada Paper Co. shareholders. In the event Canada shareholders are entitled to receive a half share of St. Maurice common stock, there will be mailed $30 in Canadian currency in lieu thereof as no certificates for fractional shares will be issued. The Canada stockholders must deposit their common shares within 60 days from Nov. 24 last in order to accept the offer.
The present capitalization of the latter company is as follows: Bonds, $2,000,000; preferred stock, $1,250,000; and 20,000 shares of no par value common stock. Besides the mill at Windsor Mills, the company controls Kilgour Brothers, who have a paper bag plant at Toronto, and a paper warehouse.—V. 123, p. 854.

(B. F.) Schlesinger & Sons, Inc.—Sales.—

Period End. Nov. 30—	1926—*Month*—	1925.	1926—11 *Mos.*—	1925.
Sales	$1,742,000	$1,632,000	$14,170,000	$12,879,000

—V. 123, p. 2532, 1391.

Schulte Retail Stores Corp.—*May Pay Divs. in Cash.*—
According to a statement attributed to Vice-Pres. U. M. Reinach, the company, beginning with the dividend to be declared early in January for payment around March 1, will inaugurate cash payment on its common stock. Since March 1 1926 the rate has been 2% quarterly in common stock. Prior to that it was 2% quarterly in preferred stock.
Mr. Reinach also denied rumors that the company is negotiating to obtain control of the P. Lorillard Co. "The Schulte and the Lorillard interests have always been on very friendly terms," Mr. Reinach said, "and, as far as I know, there are no negotiations on our part to buy or obtain control of the other company."—V. 123, p. 2790.

(Joseph E.) Seagram & Sons, Ltd.—*Stock Offered.*—
Doherty-Easson Co., Ltd., Toronto, are offering 200,000 shares (no par value) capital stock at $15 per share.
Transfer agents, National Trust Co., Ltd., Toronto. Registrars, Toronto General Trusts Corp., Toronto, and Montreal Trust Co., Montreal.
Capitalization.—Authorized 300,000 shares; issued, 200,000 (no par value).
Company.—Manufactures and distills spirituous liquors and industrial alcohol. This business was started in 1857 and, with the exception of the years affected by the war, shows a record of uninterrupted success and expansion. According to appraisal made by the Canadian Appraisal Co. under date Nov. 5 1926, the present value of real estate, plant, &c., is $752,309.
Earnings.—The average net annual earnings over the last 7 years, before allowing for depreciation and directors' fees, were $446,872.

Sears, Roebuck & Co., Chicago.—*Sales.*—

Sales for—	1926.	1925.	1924.
Month of November	$27,990,651	$25,823,970	$22,487,607
First 11 months of year	242,715,912	227,820,578	196,003,784

—V. 123. p. 2403, 1772.

Servel Corp. (Del.).—*Receives Large Order.*—
Sales of gas fired refrigerators by the corporation have been augmented by a large order for its Electrolux machine from the United Appliance Co., the merchandising subsidiary of the Consumers Power Co. of Michigan. This order is in addition to the substantial business placed by the Consolidated Gas Co. of New York with the Servel Corp.—V. 123, p. 2666.

South Penn Oil Co.—*Larger Dividend.*—The directors have declared a quarterly dividend of 50c. per share on the capital stock, par $25, payable Dec. 31 to holders of record Dec. 14. In the two previous quarters dividends of 37½c. per share were paid.—V. 123, p. 855.

Standard Oil Co. (New Jersey).—*Debentures Oversubscribed.*—J. P. Morgan & Co. announce that the $120,000,000 20-year 5% gold debentures have been sold at 100½ and int. The opening of the subscription books Nov. 29 was only a formality, as the books were closed immediately with a heavy oversubscription. The entire issue, it is understood, was absorbed by the preferred stockholders. Wall Street estimates placed the total of subscriptions as high as $500,000,000.
Preference in the allotment of the debentures was given to the holders of the $200,000,000 of 7% pref. stock which is being retired, and especially to the holders who agreed to exchange their stock now for the debentures. Further details regarding the issue may be found in V. 123, p. 2790, 2667.
It was announced yesterday that bond houses are in receipt of notices of allotments on the issue of $120,000,000 5% debentures. There are no allotments on cash subscriptions, all the bonds going to holders of preferred stock. The basis is figured on the number of shares of preferred surrendered. Holders surrendering 1 to 17 preferred shares receive $1,000 debenture; holders of 50 shares receive $5,000 debentures; of approximately 100 shares, $7,000 debentures; while holders surrendering 1,000 shares or more receive $67,000 debentures.—V. 123, p. 2790, 2667.

Standard Oil Co. (New York).—*Bonds Sold.*—Dillon, Read & Co., Guaranty Co. of New York and the Union Trust Co. of Pittsburgh have sold at 97¾ and int., to yield over 4.65%, 25-year 4½% debentures. A portion of this issue has been withdrawn for offering in Holland by Messrs. Mendelssohn & Co., Amsterdam, and associates.
Dated Dec. 15 1926, due Dec. 15 1951. Denom. $1,000 and $500 c*. Int. payable J. & D. Principal and int. payable at principal office of Dillon, Read & Co., N. Y. City. Red. all or part by lot at any time prior to maturity upon 60 days' notice at 101 and int. on or before Dec. 15 1936, and thereafter at 100 and int. Bankers Trust Co., trustee.
Listing.—Application will be made in due course to list these debentures on the New York Stock Exchange.

Data From Letter of Herbert L. Pratt, President of the Company.
Company.—Is directly engaged in refining petroleum and its products which it markets under the trade name "Socony" throughout New York and the New England States. Through its wholly owned subsidiaries, Magnolia Petroleum Co. and General Petroleum Corp. of California, it controls extensive producing and undeveloped acreage and pipe lines in Texas, Oklahoma, Kansas, Louisiana and Arkansas and in California with refineries and marketing facilities for these and adjacent States. The company also has a large marketing business in petroleum products in foreign countries, especially in the Far East and the Levant, where it has extensive storage and marketing facilities. In addition the company owns a large fleet of tankers and other vessels for transportation of its products.
Earnings.—Consolidated earnings of the company and its subsidiaries during the last five fiscal years (fiscal years ended Dec. 31 for Standard Oil Co. of New York and subsidiaries and for Magnolia Petroleum Co. being consolidated with the fiscal year ended the previous June 30 for General Petroleum Corp.) have been as follows:

	Earns. After All Chges. Except Fed. tax., Depr. & Depl. & Interest on Funded Debt.	*Depreciation and Depletion.*	*Net Earnings After All Chges. Except Federal Tax, Avail. for Int. on Funded Debt.*
1921	$49,501,777	$25,694,632	$23,807,145
1922	55,873,485	24,681,526	31,191,959
1923	55,723,510	26,041,040	29,682,470
1924	69,430,292	27,320,306	42,109,986
1925	86,591,500	29,935,238	56,656,262

The above earnings include results of operations of Magnolia Petroleum Co. and General Petroleum Corp. for the entire period on the basis of the present 100% ownership of the properties of those companies by Standard Oil Co. of New York or subsidiaries.
Net earnings available for interest, as shown above, averaged $36,689,564 per annum, or more than 6 times annual interest requirements of $5,672,930 on total funded debt to be outstanding upon completion of the present financing. For the fiscal years ended in 1925 such earnings were $56,656,262, or nearly 10 times such interest requirements.
Assets.—A consolidated statement, based on the company's balance sheet as of Dec. 31 1925, which included all subsidiaries then owned, and on the balance sheet of General Petroleum Corp. as of June 30 1925, and without giving effect to the issue of these debentures, would show net assets of $577,664,343, after deducting all liabilities except funded debt, and net current assets of $193,012,326.
Funded Debt.—Company and its subsidiaries had outstanding on Oct. 31 1926 $20,000,000 6½% debentures, due 1933 (non-callable prior to 1928; $13,500,000 Magnolia Petroleum Co. serial 4½% debentures, due 1927-1935; $19,196,000 General Petroleum Corp. 1st. mtge. 5% bonds, due 1940 (under the mortgage securing this issue bonds are reserved for retirement of the 5-year 6% notes hereafter mentioned and $6,543,500 additional bonds may be issued); and $9,260,500 General Petroleum Corp. 5-year 6% notes, due 1928.
Security.—These debentures will be the direct obligation of the company and will be issued under an indenture which will provide that, except for existing mortgages on property now owned and for purchase money or existing mortgages on property which may be acquired hereafter, and replacements of any thereof, and except for pledges in the usual course of business to secure loans for not exceeding one year, neither the company, nor any of its subsidiaries, will mortgage or pledge any of its property without securing these debentures ratably with the obligations to be secured thereby.
Equity.—The company had outstanding on Oct. 31 1926 16,760,931 shares of capital stock, which, at present market quotations, represents an equity, junior to the funded debt, of more than $530,000,000.
Purpose of Issue.—Proceeds from the sale of these debentures will be used for expansion of producing properties, manufacturing plants, marketing facilities and marine equipment, and to reimburse the treasury of the company for capital expenditures already made for such purposes.—V. 123, p. 1392, 725.

Sterling Products, Inc.—*Extra Dividend.*—
An extra dividend of $1 per share has been declared on the Capital stock, no par value, payable Dec. 23 to holders of record Dec. 13 and the regular quarterly dividend of $1 25 per share payable Feb. 1 to holders of record Jan. 14. An extra dividend of $1 per share was paid in Dec. 1923, 1924 and 1925.—V. 123, p. 1887.

(Hugo) Stinnes Corp. (Md.).—*Securities Barred in Mich.*
A dispatch to the New York "Times" from Lansing, Mich., Nov. 29 says:
Underwriters for the $25,000,000 issue of notes and debentures by the Stinnes interests of Germany were forbidden by the State Public Utilities Commission Nov. 29 to sell the securities in Michigan. H. N. Duff, Securities Commissioner, said the proposal calls for the issuance of $12,500,000 against the Hugo Stinnes Industries and a like amount against the Hugo Stinnes Corp. He said the plan, as outlined by E. B. Clafall, representing the underwriters, called for a bonus or commission of 500,000 shares for the underwriters, which they proposed to sell at $20 a share plus certain other concessions, and this payment to the agents would be excessive.
Mr. Clafall admitted, the Commissioner said, that Edward Stinnes had encumbered the Stinnes estate by venturing into the automobile and motion picture industries and German banks had furnished money with Stinnes holdings as security. The Commissioner said the plan to raise $25,000,000 in the United States appeared to be a scheme to transfer the loans to this country. The underwriters were listed as Halsey Stuart & Co., the A. G. Becker Co. and Neuman, Saunders & Co. of Chicago and New York. (See V. 123, p. 2403, 2533.)

Union & United Tobacco Corp.—*Rights.*—
The stockholders of record Dec. 6 have been given the right to subscribe at $65, a share, to additional common stock to the extent of 25% of their holdings.
The company has issued the following statement: "In accordance with one of the purposes for which it was organized, the company has obtained and now holds an interest in various concerns profitably engaged in one phase or another of the tobacco business. The company is now presented with an opportunity to increase its interest in certain of these concerns, and to expand and diversify its holdings by purchasing securities of other successful tobacco companies. The directors of your company are of the opinion that this opportunity should be availed of, and that the money for this purpose should be raised through the sale of capital stock."—V. 123, p. 1888.

United Equities Corp., N. Y. City.—*Special Dividend.*—
The directors have declared a special dividend of $1 per share on the capital stock, payable Jan. 1 to holders of record Dec. 15. A special dividend of like amount was paid a year ago.—V. 121, p. 3017.

For other Investment News, see page 2915.

Reports and Documents.

PUBLISHED AS ADVERTISEMENTS

GUANTANAMO SUGAR COMPANY

TWENTY FIRST ANNUAL REPORT—FOR THE FISCAL YEAR ENDING SEPTEMBER 30 1926.

DIRECTORS

ERNEST BROOKS — THOMAS A. HOWELL
GEORGE H. BUNKER — GEORGE CAMP KEISER
GEORGE R. BUNKER — GEORGE E. KEISER
ARTHUR COPPELL — C. LEWIS
JAMES H. POST

OFFICERS

President - - - - - - - JAMES H. POST
Vice-President - - - - - GEORGE E. KEISER
Vice-President and General Manager - GEORGE H. BUNKER
Secretary and Treasurer - - - JOHN WOLLPERT

New York, Nov. 26 1926.

To the Stockholders of the Guantanamo Sugar Company:

Your Board of Directors submit herewith the Annual Report for the Fiscal Year ended September 30 1926. The Balance Sheet and the Profit and Loss Account of the Sugar Company, as of the above date, and the Balance Sheet of the Guantanamo Railway as of June 30 1926, have been audited by Messrs. Price, Waterhouse & Company.

The amount of cane ground was 566,317 short tons, from which were produced 408,218 sacks of 320 pounds of sugar. While this production exceeds our former record of 358,397 sacks made in 1919, it does not represent the production which would have been obtained under ordinary conditions. Full production, for which the Company had available cane and mill capacity, was prevented by the limitation which was placed upon the crop by the action of the Cuban Government.

The price of sugar has been extremely low during the last two years, and has at times been below the cost of production of the majority of Cuban mills. The situation last year became so bad that many interests petitioned the Cuban Government to take such action as might lead to better prices. The result of this movement was the passage of legislation which set limits for the production of each mill. While the ultimate effect of the restrictive measure is difficult to determine, it undoubtedly was the main cause of the gradually rising prices which have followed its enactment.

Recent Annual Reports to Stockholders have advised of the carrying out of an extensive replanting program. As our sugar production was limited last year, the satisfactory results of this policy can best be shown by the record of our cane supply for the last three years, which is given below:

1923-24	280,000	Short Tons
1924-25	580,000	" "
1925-26	750,000	" "

Last year's cane supply was sufficient for the production of 535,000 bags, and it is believed that this production might have been made except for the restrictions. It is early to make any exact estimate of the available cane for the coming crop, but it is evident that the supply will very considerably exceed that of last year. A part of this increase is due to the extensive areas which were left uncut, and which, due to excellent weather, will give an increased tonnage for this season. The general increase in our cane supply is due to the good rainfall which has occurred the last year, as well as to the replantings which have been made and the excellent cultivation work which has been carried on.

Improvement was made in the rate of harvesting our cane, in transporting it, and in grinding it at the mills. Production was close to 400,000 sacks by May 1, and the mills ceased operations a few days after this. In an ordinary season, grinding can be continued at least to June 15 at Soledad and Ysabel, and into August at Los Canos. The large production was obtained despite the fact that Los Canos was prevented from grinding for some twenty-two days. During the evening of December 29, a fire broke out, which completely destroyed the boiler house and the bagasse conveyors. The other factory buildings were saved through most excellent fire fighting. The loss was entirely recovered through insurance. A complete new bagasse conveyor was constructed at the mill, and grinding was resumed January 22.

Production costs were again lowered, and considering the very low prices which existed, the financial results of the year must be considered satisfactory

During the year your Directors authorized the purchase of the lands and factory of the former Santa Maria Sugar Company. Some 85 caballerias, about 2,800 acres, have thus been added to the land holdings. Some 2,600 acres of this property is in one block, bounded on the east by our San Carlos and San Vicente estates. It is traversed by the Guantanamo Railroad. The other parcels of land lie west of the Soledad estate. A part of the factory equipment has already been moved to Ysabel and Los Canos, and the cane cars acquired are being repaired for use this year.

During the year also some 35 caballerias, about 1,150 acres, of land, on which mortgages had matured, were turned over to us under agreements satisfactory to the old owners and to the Company.

The purchases of Preferred Stock made during the year for account of the Sinking Fund amount to 296 shares. These purchases more than cover requirements for the year 1923, and sufficient funds have been segregated to cover the provisions for 1924 and 1925.

The past year has been a difficult one for our Colonos, for the price of sugar during the grinding season was even lower than the year before. The restriction of the crop also limited them to the harvesting of only about 75% of their cane. Due to these factors, the average Colono was unable to fully meet his interest charges. It has therefore been considered wise to set up out of surplus a further reserve of $300,000 against these accounts.

A special reserve against accumulated interest has also been set up amounting to $27,000, which latter amount has been charged against this year's profits.

The fields are in good condition, with a heavy tonnage of cane in prospect. Any rise in the price of sugar will materially improve the financial condition of the Colono, provided that the crop is not too greatly restricted.

The Guantanamo Railroad, which is controlled by your Company, was operated at a small profit during its fiscal year, which closed June 30 1926, and a further reduction has been made on its account with the Sugar Company.

Your Company is in excellent condition, and the progress which has been made in recent years now begins to be reflected in results.

Most excellent work has been done during the last year by the Officers and Employees, and it is desired to express appreciation of their services.

By order of the Board of Directors.

JAMES H. POST, *President.*

GUANTANAMO SUGAR COMPANY.

BALANCE SHEET, SEPTEMBER 30 1926.

ASSETS.

Real Estate, Cane Lands, Buildings, Equipment and other Permanent Investments		$6,742,205 94	
ADD—Machinery and apparatus purchased to be installed		35,078 75	
		$6,777,284 69	
Less—Reserves for depreciation, replanting and extraordinary repairs		1,696,371 24	$5,080,913 45
Advances for Purchases of Additional Sugar Lands			635,795 20
Investment in Guantanamo Railroad Co.:			
Notes		$1,086,956 53	
Advances		26,103 63	
Stock—8,096 shares		1 00	1,113,061 16
Stock of Guantanamo Sugar Company purchased for sale to employees—2,500 shares of common stock at $10 per share			25,000 00
Current and Working Assets:			
Growing crop carried over to 1926-1927 season		$215,634 96	
Inventories (as certified by responsible officials):			
Raw sugar on hand	$250,173 76		
Molasses	177,447 46		
Stores and supplies in stock and in transit	265,338 44		
Materials and spare parts	110,512 52		
		823,532 18	
Prepaid insurance, interest, &c		38,066 74	
Advances to Colonos (1926-1927 crop and prior years)	$1,873,420 15		
Loans to Colonos secured by mortgages	463,890 14		
	$2,337,310 29		
Less—Reserve for doubtful accounts	667,783 11	1,669,527 18	
Miscellaneous accounts receivable, less reserves		244,584 28	
Cash in banks and on hand (New York and Cuba)		205,794 58	3,197,139 92
			$10,051,309 73

LIABILITIES.

Capital Stock			
Preferred 8% cumulative:			
(Authorized—20,250 shares of $100 each)			
Issued and outstanding—19,190 shares of $100 each		$1,919,000 00	
Less—148 shs. purchased for sinking fund	14,800 00		
		$1,904,200 00	
(Note—Arrears of sinking fund for the retirement of preferred amount to $95,315 52. A further provision of $101,250 falls due on Oct. 1 1926.)			
Common:			
Authorized—405,000 shares of no par value.			
Issued and outstanding:			
397,430 shares of no par value	$3,974,900 00		
1,502 shares of unconverted $50 par value stock (old issue)	75,100 00		
		4,050,000 00	$5,954,200 00
Current Liabilities:			
Notes payable (secured)		$1,350,000 00	
Other notes and loans payable		525,000 00	
Accounts payable		170,000 39	
Taxes and contingencies		135,652 25	2,180,652 64

GUANTANAMO SUGAR COMPANY.

LIABILITIES—(Concluded).

Brought forward			$8,134,852 64
Unexpended Funds:			
For repairs and maintenance following 1926 crop		$75,000 00	
For maintaining soil fecundity		119,462 93	
			194,462 93
Surplus:			
Balance at September 30 1925	$1,944,185 19		
Add:			
Profit on operations for the year	$290,388 47		
Discount on preferred stock purchased for sinking fund	3,790 50		
		294,178 97	
		$2,238,364 16	
Deduct:			
Additional provisions for advances to Colonos	$300,000 00		
Additional reserve for contingencies	62,250 00		
Dividends on preferred stock	153,520 00		
		515,770 00	
			1,722,594 16
			$10,051,909 73

PROFIT AND LOSS ACCOUNT, YEAR ENDING SEPT. 30 1926.

Gross sugar sales, less sea freight, commission, &c		$2,958,070 34	
Molasses sales		162,311 02	
		$3,120,381 36	
Other income—interest and miscellaneous (net)		178,828 67	
			$3,299,210 03
Deduct—Producing and manufacturing costs and shipping and general expenses			2,706,087 81
Profit and other income before providing for depreciation and income taxes			$593,122 22
Deduct:			
Provision for depreciation and replanting		$257,733 75	
Provision for income taxes		45,000 00	
			302,733 75
Profit for year			$290,388 47

Union Tank Car Co.—25% *Stock Dividend.*—The directors on Dec. 2 declared a 25% stock dividend on the outstanding $24,587,200 common stock, par $100, payable Dec. 28 to holders of record Dec. 13. No fractional shares will be issued. In lieu of fractions stockholders will be paid by check the value of any fraction of a share to which they would otherwise be entitled at a price to be fixed by the treasurer of the company determined upon the average closing bid price on an ex-dividend basis for Union Tank Car shares on the New York Stock Exchange from Dec. 3 to Dec. 13, incl. On Dec. 28 1922, the company paid a 50% stock dividend and on Dec. 10 1925 a 33 1-3% stock dividend. See also V. 123, p. 2791.

Utah Copper Co.—*Increases Dividend Rate from* $5 *to* $6 *per Annum.*—The directors on Dec. 2 declared a quarterly dividend of $1 50 per share on the outstanding $16,244,900 capital stock, par $10, payable Dec. 31 to holders of record Dec. 15. From Dec. 31 1925 to Sept. 30 1926, incl., quarterly dividends of $1 25 per share were paid, while from March 31 1923 to Sept. 30 1925, incl., divs. of $1 per share were paid quarterly.—V. 123, p. 2668.

West Virginia Southern Coal Co.—*Bonds Offered.*—John Nickerson & Co., New York; A. L. Chambers & Co., Inc., Schoellkopf, Hutton & Pomeroy, Inc., Manufacturers & Traders Trust Co., Buffalo; the Equitable Trust Co., (Baltimore), and J. A. W. Iglehart & Co., Baltimore, are offering at 99 and int. to yield about 7.10% $1,350,000 1st mtge. and leasehold gold bonds, 7% series due 1947 (with detachable stock purchase warrants).

Dated Jan. 1 1927; due Jan. 1 1947. Denom. $1,000 and $500 c*. Interest payable (J. & J.) at New York Trust Co., New York; Equitable Trust Co., Baltimore, trustee, or Manufacturers & Traders Trust Co., Buffalo, without deduction for normal Federal income tax not in excess of 2%. Company agrees to refund certain State taxes all as mentioned and provided in the mortgage. Red. all or part on any interest date on 30 days' notice at 107 and interest up to and including July 1 1928 with the premium decreasing ½% thereafter for each ensuing 2-year period.

Stock Purchase Warrants.—These bonds will carry detachable stock purchase warrants entitling the holders thereof to purchase common stock (no par value) of the company at $20 per share at any time on or before Jan. 1 1947, except as otherwise provided in the mortgage, at the rate of 20 shares of stock for each $1,000 principal amount of bonds.

Capitalization—	*Authorized.*	*Issued.*
x1st Mtge. & leasehold gold bonds 7% series due 1947 (this issue)	$1,500,000	$1,350,000
Vendors trust certificates, 5%, 1951	1,533,000	1,533,000
Common stock (no par value)	130,000 shs.	y100,000 shs.

x Total authorized amount $5,000,000, issuable in series under the conservative restrictions of the mortgage. y In accordance with the balance sheet the common stock (100,000 shares, no par value) represents a stated equity in excess of $2,500,000.

Data from Letter of Pres. Everett Drennen, Dated Nov. 26.

Business and Properties.—Company is being organized in West Virginia to acquire the assets of 9 coal mining and selling properties operating under lease 13,632 acres of well located coal lands in Kanawha, Logan, Boone and Raleigh Counties, W. Va., with an output in 1925 of 778,992 tons. Recoverable coal reserves are estimated at 72,000,000 tons, or sufficient to continue operations at present rate of production for 72 years. Non-union labor is employed and working conditions are excellent.

The major part of coal production is from the Dorothy seam, one of the highest grades of bituminous coal mined which in hardness equal anthracite while much superior to the latter in heating values. The larger sizes are sold through retail dealers for domestic use, the smaller sizes being taken under contract by well-known public utility and industrial companies.

Security.—These bonds will be secured by a direct first mortgage on all the fixed assets of the company owned at the date of this issue or thereafter acquired and by a first lien on leasehold interests in the coal lands above referred to.

Coal Service Corp. of Huntington, W. Va. (mining engineers), has appraised the properties, plants and leaseholds at $4,657,074. Of this amount the E. V. d'Invilliers Engineering Corp. of Philadelphia, has approved the value of fee land, plants and equipment at $2,189,574, exclusive of leaseholds and developments. From earnings data furnished by the auditors and from reports of the engineers and not including any earnings prior to 1921, Howard N. Eavenson & Associates estimate the total value of $4,600,000, including leaseholds and trade developments to be a fair one, on which, with good management, reasonable earnings can be shown over a period of years. Total assets mortgaged, exclusive of current assets of $608,000 made available by this financing, aggregate approximately $4,627,500, or in excess of $3,400 per $1,000-bond.

Sinking Fund.—The mortgage will provide for a sinking fund for bonds of this series to operate semi-annually beginning Jan. 1 1929, at the rate of 5 cents per ton of coal mined and shipped. Minimum payments on this series are to be $34,000 per annum, to be increased to equal any cash dividends paid or declared on the common stock in event such cash dividends exceed the minimum sinking fund requirements. Minimum payments are calculated to retire approximately 50% of this series by maturity.

Purpose.—Proceeds from the sale of bonds of this series together with a substantial cash investment in the common stock will be used in part for purchasing the properties and assets of the predecessor companies, and in part for working capital and other corporate purposes.

Earnings.—For the 9 years ended Dec. 31 1925, earnings of the properties, exclusive of non-recurring charges to be eliminated by consolidation of ownership and operation, before interest, depreciation and amortization of leases and Federal taxes, as certified by Messrs. Arthur Young & Co., auditors, were as follows:

1917	$875,554	1920	$1,196,490	1923	$275,750
1918	521,781	1921	510,914	1924	204,727
1919	498,130	1922	377,335	1925	280,423
Aver. per ann. (allowing for varying periods of oper'n of prop'ties.					$629,986

Wheeling Steel Corp.—*Pays Back Dividends.*—The directors have declared the regular quarterly dividends of $2 on the preferred A stock with an additional 60c. per share on account of accumulations, and the regular quarterly dividend of $2 50 on the preferred B stock, with 75c. per share on account of accumulations, all payable Jan. 1. Like amounts were paid on Oct. 1 last.—V. 123, p. 2277.

CURRENT NOTICES.

—The largest investment wire circuit in the country, tying in with approximately 85 banking and investment institutions in 40 cities and extending from coast to coast, has been placed in operation the present week by Hemphill, Noyes & Co., who announce that they have acquired the wire service operated until now by W. A. Harriman & Co., Inc. This new addition to the already large system built up by Hemphill, Noyes & Co. will make the Hemphill, Noyes investment wire system, it is stated, the largest of its kind in America. The two systems have been consolidated and the Eastern terminus is in the office of Hemphill, Noyes & Co., 37 Wall Street, New York. By effecting this wire consolidation, Hemphill, Noyes & Co. have set up machinery of the first magnitude for the exacting and rapid-fire work involved in bond trading and in underwriting and financing operations. Practically every investment centre of importance in America is represented.

—The investment banking firm of Watt, Hillman & Co. has been dissolved. C. K. Garrison, James K. Watt and J. J. Davidson Jr. announce the formation of a partnership for the purpose of transacting a general investment and brokerage business under the name of Garrison, Watt & Co., members Philadelphia Stock Exchange, with offices in the Widener Bldg., Philadelphia.

—E. S. J. McVickar and W. W. Baese of the dissolved firm of Sharp & McVicker, and Noel McVickar, announce the formation of a partnership under the firm name of McVickar & Co., members New York Stock Exchange, for the transaction of a general brokerage business in stocks and bonds, with offices at 25 Broad St., New York.

—Frederick W. Lindemann and Henry Gully announce the dissolution of their partnership under the firm name of Lindemann & Gully. The above individuals will carry on their respective investment businesses under the names of Lindemann & Co., 42 Broadway, New York, and Henry Gully & Co., 111 Broadway, New York.

—Arthur Atkins and J. Edward Atkins have formed the firm of Arthur Atkins & Co., to transact a general investment business at 27 William St., New York City. They will specialize in insurance company stocks and the securities of the Financial Investing Co. of New York and its affiliated corporations.

—Leon H. Reid, formerly member of the New York Cotton Exchange and C. L. Clevenberg, formerly with Lowenstein & Co., have formed the partnership of L. H. Reid & Co., 60 Beaver St., New York, to transact a general commission business in cotton, all other commodities, and stocks and bonds.

—Clifford F. Barton, Robert Remick and Victor N. Barton announce the formation of a co-partnership under the firm name of Barton, Remick & Barton, with offices at 30 Broad St., New York, and 60 State St., Boston, to specialize in railroad and public utility bonds.

—Parker, McElroy & Co., members New York Stock Exchange, 120 Broadway, New York, announce the opening of a branch office at 260 Fair St., Kingston, N. Y., under the management of George G. Brooks.

—L. F. Rothschild & Co., members of the New York Stock Exchange, announce the opening of a Montreal office at 83 Notre Dame Street West, under the joint management of Lennox G. Black and Bertram G. Winans.

—Erving M. Shear, Clifford F. Barton and John H. Titcomb announce the dissolution of the firm of Shear, Barton & Co., and Victor N. Barton and Robert M. Remick announce the dissolution of Barton & Remick.

—Bankers Trust Co. has been appointed co-agent with the Illinois Merchants Trust Co., Chicago, Ill., for the payment of coupons of Public Service Co. of Northern Illinois 5% debentures, series of 1926, bonds.

—Wallace Campbell has joined the sales department of G. L. Ohrstrom & Co., Inc., and will represent them in San Francisco and northern California, with offices at 1106 Kohl Building, San Francisco.

—Bryan, Kemp & Co., Richmond, Va., members of New York Stock Exchange, have prepared for distribution a circular on Chesapeake & Ohio, showing its earning power and strong financial position.

—Kidder, Peabody & Co. announce the opening of an office at 5 Clinton Street, Newark, N. J., which will be in charge of O. H. Lounsbury, who has been associated with them for many years.

Parker, McElroy & Co., members of the New York Stock Exchange, have opened a branch office at 260 Fair Street, Kingston, N. Y., under the management of George G. Brooks.

—Frazier Jelke & Co., Chicago, announce that Albert B. Potter, formerly of the Guaranty Company, has become associated with them as sales manager of their investment department.

—Hartshorne, Fales & Co., members New York Stock Exchange, 71 Broadway, New York, have issued a circular on "The Oil Trend," copies of which may be had upon request.

—Lilley, Blizzard & Co., members Philadelphia Stock Exchange, Philadelphia, announce that J. Fred Hillmann, formerly of Watt, Hillmann & Co., is now associated with them.

—Irving Bank & Trust Co. has been appointed trustee of an authorized issue of $280,000 par value equipment trust 5% Series D certificates of the Shippers' Car Line Corporation.

—Francis D. Ward Jr. and Bertram Seligman have formed a partnership to be known as Ward & Co., with offices at 120 Broadway, New York, to deal in unlisted stocks and bonds.

—John B. Hillyer has become associated with the trading department of Wrenn Bros. & Co., members of the New York Stock Exchange, 25 Broadway, New York.

—The Empire Trust Co. has been appointed transfer agent of the capital stock of the Western Mines, Consolidated, Inc.

The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN—PROVISIONS

PETROLEUM—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME

[The introductory remarks formerly appearing here will now be found in an earlier part of the paper immediately following the editorial matter, in a department headed "INDICATIONS OF BUSINESS ACTIVITY."]

Friday Night, Dec. 3 1926.

COFFEE on the spot was quiet with Rio 7s 16c. and Santos 4s 20½ to 20¾c. The arrivals of other than Brazilian coffee in the United States from Nov. 22 to Nov. 29 were 68,200 bags against deliveries of 53,255 bags for the same time. Since Nov. 1st arrivals were 263,378 bags and deliveries 217,041 bags. Stock in United States on Nov. 9th was 427,140 bags against 416,699 Nov. 22nd and 147,220 last year. On Nov. 30th cost and freight offers were many and some were 15 to 25 points lower. For prompt shipment Santos Bourbon, 2-3s, 20.90 to 21½c.; 3s at 20 to 21.05c.; 3-4s at 20.10 to 20.80c.; 3-5s at 19.60 to 19.90c.; 4-5s at 18.60 to 19¾c.; 5s at 19c.; 5-6s at 18½ to 18.85c.; Bourbon separations 7-8s at 15½c.; Part Bourbon or flat bean, 2-3s at 20½c. to 21.40c.; 3s at 21.20c.; 3-4s at 19.35 to 20.55c.; 3-5s at 19 to 19.90c.; 4-5s at 18.55 to 19¼c. Santos peaberries 4-5s at 19.30c.; Rio 7s colory at 16.35c.; 3-5s green fruity at 16.10 to 16.20c.; 7s at 15.30c. to 15.70c.; Victoria 7-8s at 15.10c.; 8s plus 20 at 14.85c. Future shipment Santos Dec.-Jan. Bourbon 4s at 19 to 19¼c.; part Bourbon 3-5s at 19 to 19¼c.; 4-5s at 18.80c.; Jan.-June 3-4s at 19c.; 4s part Burbon at 18½c.; March-June 3-5s at 18.65c.; Rio Jan.-Feb. at 15.40c.

Firm offers were irregular on the 2d inst. Santos Bourbon 2-3s at 20½c.; 3s at 19½ to 21c.; 3-4s at 19.40 to 20¼c.; 3-5s at 18¾ to 20¼c.; 4-5s at 18.70c.; 5-6s at 18¼ to 18¾c.; 6-7s at 17.85 to 17.95c.; part Bourbon or flat bean 2-3s at 20 to 20½c.; 3s at 20½c.; 3-4s at 19¼ to 19.45c.; 3-5s at 18¾ to 20c.; 4-5s at 19¼c.; 5-6s at 18 to 18¼c.; Santos peaberry 4-5s at 18½c.; Rio 7s at 15.20 to 15.60c.; Victoria 5-6s at 15.45c.; 7s at 15c., both Rio style; 7-8s at 14.90c.; Santos December-January 4s at 19c.; Bourbon 3-5s at 18½c.; January-March Bourbon 4s at 18⅜ to 18½c. Spot coffee later in the week was in fair demand with Santos 4s still 20½ to 20¾c. and Rio 7s 15¾c.; fair to good Cucuta, 22½ to 23½c.; Laguayra washed Caracas good, 27 to 27½c.; Porto Cabello natural, 22½ to 23c.; washed, 26 to 27c.; Colombian Ocana, 23½ to 24c.; Bucaramanga, natural, 26½ to 28c.; washed, 27½ to 28c.; Honda, 27 to 27½c.; Medellin, 29 to 29½c. To-day cost-and-freight offers were very irregular differences ranging up to 1c. Bourbon 2-3s prompt shipment Santos, 20¼ to 20½c.; Bourbon 3s, 20 to 20.35c.; Bourbon 4s, 18¾ to 19½c.; peaberry 4-5s, 18.50c.

Futures fell 20 to 29 points on the 29th inst. with sales of 33,000 bags. Lower prices for coffee at Santos and Rio and also for exchange explained the decline. It was announced that daily receipts at Santos were to be raised to 42,00 bags beginning Dec. 1, an increase of 6,000 bags. One comment was that of course the permission to increase receipts 6,000 bags daily, making a total of about 150,000 bags more a month, means just so much more coffee available. It may affect nearby months. They may be sold more freely than the distant months when receipts may fall to a small figure. The ordinary dulness in spot coffee during December may, it is suggested by some, cause a decline. There was some covering in March on the 30th. The market was irregular with little change in prices which are influenced by orders either way. To-day futures closed 1 to 7 points lower with sales of 35,250 bags. Some feel that there is a prospectvie scarcity of deliverable coffee owing to the rapidity with which the Rio and Victoria crops are being marketed, and that this should be kept in mind on any setback. Final prices of futures show a decline for the week of 5 to 53 points, the latter on December. It was said here to-day that the milreis price is to be fixed at about 13½c. President Luis sent a bill to the Brazilian Chamber to-day, it is stated, embodying monetary reform plans to this effect.

Spot unofficial	15¾	March	14.75*a*	July	13.75*a*
December	15.05*a*	May	14.25*a*	September	13.25*a*13.28

SUGAR.—Cuban raws were quiet but firm at 3¼c. with bids at one time generally under this. Refined was quiet at 6.20 to 6.25c. Futures on the 29th inst. were 5 to7 points higher with sales of about 48,000 tons. 160 December notices were issued and promptly stopped. Most of the business was in March. Shorts covered in December and there was a fair amount of trading in January and July. Europe held aloof. Business was done at 5.02c. Sales of 13,800 bags prompt Cuba c.&f. and 21,000 bags, loading Dec. 3 were reported at 3¼c. c.&f. A cargo of Cubas for January shipment also sold at 3¼c. Canada it was said took a cargo for January shipment to Halifax on the basis of 3¼c. c.&f. New York. Receipts at Cuban ports for the week were 40,490 tons, against 34,933 in the previous week; 27,270 in same week last year and 4,869 two years ago; exports, 83,473 tons, against 95,850 in previous week, 62,949 last year and 30,231 two years ago; stock, 225,592, against 268,575 in previous week, 292,119 last year and 41,460 two years ago. Havana cabled "Weather favorable." It may be recalled that H. A. Homely's report in Havana on Nov. 20 says there is a possibility of there being sufficient cane in Cuba to make a crop of 6,000,000 tons of sugar provided it could all be harvested and ground. It is declared that rarely is an entire crop taken off as completely as this but there is plainly enough cane in Cuba to make a very large crop of sugar. This year it has been exceptionally good. Even the hurricane damage seems to have been largely overcome. Of course, having a heavy reserve supply of sugar in the fields is not, as a market factor, quite the same as having it in the warehouse. But other countries may shortly, it is argued, consider increasing their crops for next year because of the higher prices.

London advices said that available stocks on Nov. 1 showed a diminution in home refined from the September figure and a smaller figure compared with October of last year. Foreign refined representing in the main the load of sugar in London, has undergone a gradual reduction from the quantities available a month and two months ago, but are still about five times as large as the figure inserted for October 1925. There is a substantial increase in the quantities of raws held, mostly by refiners, both compared with September and August of this year and with October of last year. This is attributable to the temporary closing down of some of the United Kingdom refineries and the working of others on part time. Futures dropped a few points on Nov. 30. Later the reports that F. O. Licht had reduced his crop estimate caused a sharp rally. He cuts his estimate of the European beet sugar crops to 6,983,000 metric tons, compared with his previous estimate of 7,217,000 tons and last year's out-turn of 7,471,000 metric tons. Licht's estimate of all Europe on Oct. 29 was 7,342,000 tons, but since then his estimate of the German crop has been revised. Czechoslovakia is placed at 1,050,000, against the previous estimate of 1,200,000; Austria at 78,000, against 80,000; France 690,000, against 700,000; Belgium 240,000, against 285,000; Poland 575,000, against 600,000, and Spain 290,000, against 300,000. British refiners have advanced their prices 3d. for February-March delivery. London opened on the 30th 3 to 6¾d. higher. Private cables from Europe said the market was higher on sentiment but with trade dull. Cubas were offered at 15s. 7½d. for prompt shipment and 15s. 4½d. for February-March. There were 50 notices issued in New York.

It is pointed out that for the first time in five years production shows a decrease from the previous crop, while consumption is rising at a rapid pace all over the world. Owing to small stocks in Cuba, the total supplies are 392,273 tons, or smaller than at the same time a year ago. The situation in this country, it is argued, may become tense. Total stocks in this country have been estimated at 240,052 tons, which is not regarded as unduly large in the light of the fact that the new Cuban crop will not move into consumption before the middle of January. December's strength is an indicator. Refined has been quiet so far as new business is concerned.

The withdrawals have continued to be good. Quotations have been 6.05 to 6.25c., generally 6.25c. There were 50 December notices issued this morning. London opened ¾d. higher to 1½d. lower.

To-day futures here closed 1 to 5 points higher with sales of 51,150 tons. The latest estimate for 1926-27 on the world cane crop is 15,382,000 tons by Willett & Gray, against 16,106,455 last season. The total world beet crop is put at 7,987,000 tons, against 8,272,448 in 1925-26. Total cane and beet 23,179,000, against 24,378,903 last year, a decrease this year of 1,199,903 tons. November shipment Philippines sold, it is understood, at 3¼c. c. & f. Cuban basis, or 5.02c. c.i.f. It is intimated that sales are being made here which are not divulged. Sales are reported at 15s. 6d. c.i.f. United Kingdom., February shipment, for Cubas. Refiners here are said to have bought January shipment at 3¼c. c. & f. and a certain amount of December shipment at the same price. The tone was stronger. Activity increased. Commission houses bought January and March. Some look for higher prices when the restrictive measure in Cuba is finally signed. The buying side in futures is the most popular. Futures show a rise for the week of 7 to 8 points with prompt raws unchanged as compared with last Friday.

Spot unofficial	3¼	March	3.14*a*	July	3.28*a*
December	3.21*a*	May	3.21*a*	September	3.35*a*
January	3.21*a*				

LARD on the spot declined early in the week. Prime Western c.i.f., 12.85 to 12.95c.; refined continent, 13¾c.; South America, 14¾c.; Brazil, 15¾c. To-day spot prices for prime Western, 13.55c.; refined Continent, 14¼c.; South America, 15¼c.; Brazil, 16¼c. Futures declined 5 to 8 points on the 29th inst. with corn lower though hogs were up 10 to 15c. Liverpool was unchanged to 6d. lower. In Chicago deliveries were 50,000 lbs. Hog receipts at all points were 141,700 against 133,300 on the same day last week and 172,800 last year. Ribs fell 8 points. On the 27th inst. week-end selling and liquidation followed the delivery of 350,000 lbs. on November contracts. Hog receipts for Monday were estimated at 48,000 and 215,000 for the week. Chicago hog packing for the season from Oct. 29 to Nov. 26 was 442,000,000 against 448,000,000 last year. Exports of lard during the month of October 1925, as reported by the Department of Commerce, from United States ports total 44,745,000 lbs. against 46,987,000 for the same month this year. The average weight of hogs was 233 lbs. the same as the previous week and 6 points less than last year. On the 29th trading was small and prices 5 to 8 points lower. A stronger hog market held prices at first but when buying lessened, weakness in cottonseed oil and the dullness of the cash trade told. Large export clearances of land last week were said to have been mostly on consignment. Many were looking for a small decrease in lard stocks for the first half of November. Western hog receipts were 141,700 against 172,300 last year. On the 1st inst. there was a sharp advance when shorts covered on a better cash demand, light hog receipts and a decrease of 8,754,000 pounds in the Chicago lard stocks in November. Cash interests bought. The Chicago lard stocks on Nov. 30 were 13,111,000 lbs. against 21,865,000 on Oct. 31 and 4,158,000 on Nov. 30 1925. On the 2d inst prices advanced 8 to 23 points. Ribs were in better demand for January and May. January advanced 65 points. Liverpool was unchanged to 1d. higher on lard. To-day futures were 7 to 20 points lower. There was little demand except from shorts. Cottonseed oil fell 21 to 29 points. The cotton crop is estimated at over 19,000,000 bales. Hogs were 10c. lower, with the top $12 05. Western hog receipts were 91,000 against 96,000 last year. Chicago expects 7,000 on Saturday. Final prices on lard show a rise for the week of 8 to 60 points, the latter on December.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
December delivery cts.	12.05	11.97	12.32	12.55	12.77	12.70
January delivery	12.15	12.07	12.45	12.60	12.75	12.57
May delivery	12.25	12.20	12.55	12.57	12.65	12.45

PORK steady; mess, $36; family, $40 to $42; fat back pork, $30 to $32. Ribs quiet; cash, 14c., basis 40 to 60 lbs. average. Beef firm; mess, $18 to $20; packet, $18 to $20; family, $20 to $21 extra India mess, $33 to $34; No. 1 canned corned beef, $3; No. 2, $8 25; 6 lbs., $18 50. Cut meats firmer, pickled hams, 10 to 20 lbs., 23¼ to 24¼c.; pickled bellies 6 to 12 lbs., 20½ to 21½c. Butter, lower grade to high scoring 39 to 55c. Cheese, flats 23 to 27c. Eggs, medium to extras, 34 to 65c.

OILS.—Linseed has been rather quiet but steady at 11c. for spot raw oil in carlots, cooperage basis. Very little buying ahead was reported. Linoleum manufacturers were the chief purchasers. Cocoanut, Ceylon coast tanks, 8¼c.; Manila, coast tanks, 8¼c.; spot tanks, 8⅞c. Chinawood, New York spot bbls., 15½c.; coast tanks, October-November, 12½c. Corn, crude, tanks, plant, high acid, 7½c. Olive, Den. $1 50 to $1 60. Soya bean, coast tanks, 10½c. Lard, prime, 14½c.; extra strained winter, New York, 12¾c. Cod, domestic, 62c.; Newfoundland, 64c. Turpentine 87¼ to 92¾c. Rosin, $12 60 to $17 50. Cottonseed oil sales to-day, including switches, 14,100 bbls. P. Crude S. E., 6½c. bid. Prices closed as follows:

Spot	8.00*a*8.50	February	8.00*a*8.06	May	8.26*a*
December	7.98*a*8.00	March	8.12*a*	June	8.38*a*
January	8.03*a*	April	8.15*a*8.24	July	8.42*a*8.43

PETROLEUM.—A good export inquiry for gasoline was reported. The Guld market was firmer. U. S. motor was offered at 10¼ to 10½c. and 64-66 gravity, 375 endpoint, at 11¾ to 12c. Locally U. S. motor was 11½c. in tank cars at refineries and 12½c. in tank cars delivered to trade. California gasoline was 11¼c. f.o.b. New York harbor in cargo lots. Kerosene consumption is steadily increasing. Water white, 10c. at refineries and 11c. delivered to trade in tank cars; prime white, ¼c. under water white. In the Gulf water white was 9¼ to 9½c. and prime white 8c. in bulk. Bunker oil in good demand and firm at $1 75 for grade C at local refineries and $1 81½ f.a.s. New York harbor. Diesel oil, $2 50 refinery. In the Gulf grade C bunker oil was $1 60 for bunkering purposes and $1 45 in cargo lots. Gas oil quiet at 6¼c. for 36-40 and 5¾c. for 28-34. New York refined export prices: Gasoline, cases, cargo lots, U. S. motor specifications, deodorized, 27.15c.; bulk, refinery, 11¾c. Kerosene, cases, cargo lots, 19.15c.; water white, 150 deg., 20.65c.; Petroleum, refined, tanks, wagon to store, 18c. Kerosene, bulk, 45-46-150 water white, delivered, N. Y. tank cars, 10¾c. Motor gasoline, garages (steel barrels), 21c.; up-State, 21c.; single tank cars, delivered, New York, 12¾c. Naphtha, V.M.P., deodorized, in steel barrels, 21c.

Oklahoma, Kansas and Texas—		Elk Basin	$2.00
28-28.9	$1.50	Big Muddy	1.85
32-32.9	1.70	Lance Creek	2.00
52 and above	2.70	Homer 35-35.9	1.85
Louisiana and Arkansas—		Caddo—	
32-32.9	1 70	Below 28 deg	1.40
35-35.9	1.85	32-32.9	1.70
38 and above	2.00	38-38.9	2.00
Pennsylvania	$3.15	Buckeye	$2.80
Corning	2.15	Bradford	3 15
Cabell	2.10	Lima	2.21
Wooster	2.25	Indiana	1.98
Rock Creek	1.85	Princeton	2.10
Smackover, 27 deg.	1.50	Canadian	2.80
		Corsicana heavy	1.15
Eureka	$3.00		
Illinois	2 10		
Crichton 40-40.9	2.10		
Plymouth	1.63		
Haynesville, 33deg.	1.75		
Gulf Coastal "A"	1.40		
De Soto 44-44.9	2.30		

RUBBER has latterly advanced on the formation of a $40,000,000 combination in the United States to stabilize prices. But they declined ¾c. in New York on the 29th in response to a decline in London of ⅜d. to ⅝d., due to rather large month-end selling there. This in spite of the fact that there was a decrease in the London stock for the seek of nearly 700 tons. Here the sales on the 29th were 582 tons, against 1,425 on Nov. 26. At the Exchange here the ending on the 29th was as follows: December new, 26.80c.; old, 37.10c.; January, 37c.; February, 37.50c. March, 37.80c. Outside prices: Ribbed smoked sheets, spot, 37 to 37⅜c. November, 37⅜c.; December, 37 to 37⅜c.; January-March, 37½ to 37¾c.; April-June, 38½ to 38¾c.; first latex crepe, 37½c.; clean, thin, brown crepe, 35c.; light, clean crepe, 35½c.; specky, brown crepe, 32½c. No. 2 amber, 36c.; No. 3 amber, 35¾c.; No. 4 amber, 34¼; roll brown, 32s. In London on Nov. 29 spot and December, 18⅜d.; January-March, 18⅞d. to 19⅛d.; April-June, 19⅜ to 19⅝d. Deliveries last week were 3,221 tons and imports 2,527 tons. The stock in London was 43,859 tons, against 44,553 tons a week previous, 42,141 a month ago and 3,797 last year. Singapore on Nov. 29 prices were unchanged toc ⅛d. off. Spot, 17⅞d.; December, 18d.; January-March, 18⅜d.

New York on the 1st inst. fell 40 to 70 points with sales of 990 tons on Government figures showing heavy shipments last week. Bulls became discouraged. The total was 10,568 tons shipped out of ports in Malaya, Ceylon, Java, and from London and Liverpool during the week ended Nov. 27 to America, against an average of about 7,500 tons to United States ports over the past few months. November's total shipments to America may reach some 37,000 tons, in contrast with an estimated consumption for November of 28,000 tons. Forty-eight transferable notices were issued on the Exchange. December new ended on the 1st inst. at 36.60c.; old at 37c.; January at 36.80c.; February, 37.10c.; March, 37.40c.; April, 37.80c. Outside prices: Spot, 37c.; December, 36½ to 37c.; January-March, 37½c.; April-June, 38½c.; first latex crepe, 37c.; clean thin brown crepe, 34¾c.; light clean crepe, 35¼c.; specky brown crepe, 32¼c.; No. 2 amber, 35¾c.; No. 3 amber, 35½c.; No. 4 amber, 34c.; roll brown, 31¾c. Paras, Caucho Ball-Upper, 22½ to 23c.; up-river fine spot, 32½ to 33c.; coarse, 22 to 22½c.; Island fine, 24 to 24½c. London on Dec. 1 declined ⅛d. to ¼d. in response to the decline in New York. Spot and December 18⅜d. to 18½d.; January-March, 18⅞ to 19⅛d.; April-June, 19⅜ to 19⅝d.; July-September, 19⅞ to 20⅛d. Singapore spot, 17⅞d.; January-March, 18d.; April-June, 18⅝d.

On the 2nd inst. New York was very irregular, falling 60 to 90 points early but recovering this and advancing 20 to 50 points net on the confirmation of a report that the rubber and automobile industries had finally taken action against the crude rubber monoply of the British government by the organization of a buying pool. The aim is to stabilize the price. This woke up New York with a start. London had closed before the news came out. Dec. new was 35.70 to

36.50c., closing at 36.50; Dec. old 35.50, closing at 35.70c.; Jan. at 36.20 to 37c., closing at 37c.; Feb. 36 to 37.30, closing at 37.20c. Outside prices: Ribbed sheets spot and Dec. 37½ to 37¾c.; Jan.-March 38 to 38½c.; April-June 38½ to 29½c.; First latex crepe 37¾c.; clean, thin, brown crepe 34¾c.; Paras, Caucho, Ball-Upper 21½ to 22½c.; Up-river fine spot 32 to 33c.; coarse 21½ to 22½c.; Island, fine 24½ to 25c. The pool involving $40,000,000 has been formed by the large American manufacturers for the purpos of stabilizing the price. On the New York Stock Exchange, rubber shares rose sharply. The following were named as interested in the project: U. S. Rubber, Goodyear, Goodrich, Firestone, Fisk, Kelly-Springfield, Ajax with others; also a group of automobile manufacturers which includes General Motors, Willys-Overland, Dodge Bros., Packard, Studebaker and some others. New York advanced to-day. It was the aftermath of the big combination plan. It was supposed to be for the purpose if anything of cheapening rubber or at any rate of stabilizing it. It has had the effect thus far of advancing the price sharply. Jan. to-day was 38 to 38.50c., closing at 38.10c. against 37c. yesterday; Feb. was 38.30 to 38.90c. to-day, closing at 38.30c. against 37.20c. yesterday; March was 38.30 to 39.10c., closing at 38.40c. an advance of 60 points; spot 38c.; sales 703 lots.

HIDES.—River Plate frigorifico were at one time in better demand and firmer; Russian and American buyers took hold. Sales included 23,000 Argentine frigorifico steers at $38 25, or 17¼c. Stocks are now called only 20,000 hides. Some ask 17½c. The supply of Uruguay steers is said to be small. Some 25,000 Smithfield cows sold to Europe at 15 11-16c. c. &. f. City packer were quiet but firm with Chicago stronger. Native steers nominally 15c.; butts, 14c.; Colorado, 13c.; bulls, 9c.; common dry, Orinoco, 20½c.; Savanilla, 21c. New York City calfskins, 7-9s, $1 80. The asking price for 5-7s was $1 60; 9-12s quoted at $2 60. Later 3,000 La Blanca frigorifico extremes sold at 17½c. c. & f. Spready native steers were reported dull and weak.

OCEAN FREIGHTS.—Grain business increased but coal chartering fell off. Tanker rates were reported firm. Grain rates are expected to decline for late December loading. Later rates still tended downward.

CHARTERS included grain 22,000 qrs. from Atlantic range to Rotterdam, 25c. Dec. 1-10 cancelling; 30,000 qrs. Atlantic range to Antwerp or Rotterdam, 24c. Dec. 5-26 canceling; Atlantic range to Mediterranean, 29c. one port, 30c. two ports, 31c. three ports, Dec. 10-27 canceling; Atlantic range to Hamburg, Bremen, Emden, 25c. option full cargo barley, 1c. extra option United Kingdom, 5s. Dec. 25 canceling; Atlantic range to Mediterranean, 29c. December; Atlantic range to Bordeaux-Hamburg range, 26c. Dec. 1-20 canceling; Atlantic range to Antwerp or Rotterdam, 25½c. December; Atlantic range to Antwerp or Rotterdam, 25½c. second half December, Atlantic range to Piraeus, 33c. Dec. 4-12 canceling; St. John to West Italy, 31c. one, 32c. two, 33c. three ports second half December; Atlantic range to Mediterranean, 28c. January; Vancouver to United Kingdom-Continent, 45s., Columbia River or Puget Sound loading, 46s. 3d. Dec. 20 canceling; Boston to West Italy, 33c. November; Atlantic range to Piraeus, 32c. December; Atlantic range to Lisbon, 5s. 10½d. December; 36,000 qrs. Gulf to French Atlantic, 32c. December; Atlantic range to Antwerp or Rotterdam, 25½c. Dec. 24 canceling; Montreal to United Kingdom, 7s. 1½d. November; coal from Hampton Roads to Rio de Janeiro, $7 50 Dec. 1-15 canceling; same, $7 25 second half December; Hampton Roads to West Italy, $5 50 prompt. Time charter: 1,631 net tons, long period, West Indies trade, $1 45 January; 1,118 net tons, 12 months West Indies trade, $1 80 continuation; 2,351 net tons, 6 months Pacific trade, 1.70 yen; delivery Japan December; same, 1.65 yen; 3,397 net tons, same; 3,406 net tons, same, 1.40 yen prompt; 3,432 net tons, 6 months Pacific trade, 1.70 yen prompt 2,767 net tons, 3 months Pacific trade, 1.65 yen prompt; 3,776 net tons, 4 months Pacific trade, 1.45 yen continuation; 3,420 net tons, 6 months Pacific trade, 1.80 yen prompt; lumber from Columbia River to Shanghai, $11 75 prompt; nitrate from Chile to Gulf, $6 75 if Jan. 10, $6 50 if Jan. 25 canceling; Chile to Galveston-Boston range, $6 basis February.

TOBACCO.—There is a steady demand and business is said to be better than it was a year ago. Sumatra is in smaller supply than recently, as sales are steady. New Florida wrapper is in fair demand. New Florida shade will be offered in about a month. Havana 1st Remedios, 85c.; 2d, 70c. Pennsylvania broadleaf f.ler, 10c.; broadleaf binder, 15 to 20c.; Porto Rico, 75c. to $1 10; Connecticut top leaf, 18c.; No. 1 second, 75c.; seed fillers, 15c.; medium wrappers, 95c.; dark wrappers, 35 to 45c.; light wrappers, 90c. to $1 40. Lexington, Ky., wired Nov. 30 that the Burley Tobacco Growers' Co-operative Association sold on the 29th nearly 12,000,000 lbs. of tobacco of the 1923, 1924 and 1925 tobacco to the International Planters Corporation, which bought 8,500,000 lbs.; the American Tobacco Co., which took 2,250,000 lbs., or 30,500,000 within a month; the Universal Leaf Tobacco Co., which took 800,000 lbs., and the Kentucky Redrying Co., which bought 400,000 lbs. At Huntington, W. Va., on Dec. 1 the market opened with sales of 58,000 lbs. at an average of $14 90, or much lower than last year, although grade prices were fairly good, ranging from 2c. to 30c. No rejections. The crop is said to be largely of very poor grade, but was the largest for some years. The highest price since 1919 is being paid this year for bright leaf tobacco, says the New York National Bank of Commerce.

COAL has declined and has latterly been in rather better demand. The call has come largely from Boston and other parts of New England. Low volatile coal grew firmer. Coastal tonnage makes a larger item in the daily loadings at Hampton Roads. The cold wave at the West stimulated business in soft domestic coal at Chicago and Cincinnati, especially in egg and broken sizes. Retail buying at New York of late has also been increased by the cold weather. Pennsylvania volatiles have sold more freely than West Virginia. The smokeless coal fields of West Virginia have increased their output for 10 months to a total of 6,205,764 tons larger than that of a year ago. It has been handled much more readily, however, than might have been expected. The Lake movement, it is believed, will prove to have been 2,000,000 tons larger than last year. It will be, it is thought, rather over than under 30,000,000 tons.

COPPER early in the week was quiet and lower. For delivery to the Connecticut Valley 13⅝c. was quoted. Electrolytic in London on the 30th fell 15s. and standard copper there was also off. There was a sharp decline in export prices, i.e., 17½ points to 13.95c. c.i.f. Hamburg and Havre and 14c. London. Standard in London on the 30th fell 7s. 6d. to £56 10s. for spot and £57 5s. for futures; electrolytic, £64 spot and £64 10s. futures. Later on a better inquiry was reported due to the decline in prices. While the official price on the 1st inst. was regarded as 13.62½c. delivered to the Valley, 13.57½c. in some cases was heard. Standard in London on the 1st inst was 2s. 6d. higher; spot, £56 12s. 6d.; futures, £57 7s. 6d.; sales, 300 tons spot and 1,200 tons of futures; electrolytic unchanged at £64 for spot and £64 10s. for futures. Later prices continued to decline, though London was steady. Consumers in the United States hold off awaiting a more stabilized market. Producers declare that the culmination of the decline is not far off. Here 13½c. delivered to the Connecticut Valley was said to be close to the market, or actually the fact. Open quotations were 13.55 to 13.57½c. The Western Union Telegraph Co. bought 3,500,000 lbs. of both copper wire and refined copper metal in the neighborhood it is supposed of 13½c. Copper Exporters, Inc. quote 13.95c. Hamburg and Havre and 13.97½c. London foreign business increased at the recent drop of 17½ points. London on the 2d inst. was unchanged with standard spot, £56 12s. 6d. and futures, £57 7s. 6d.; electrolytic was £64 spot and £64 10s. futures.

TIN early in the week was quiet and lower. Prices in London fell £2 10s. to £3 10s. on the 30th and here the decline amounted to ½ to ¾c. American tin deliveries in November were 6,140 tons, of which 140 tons were from Pacific ports. Stocks on Nov. 30 were 519 tons and the amount landing was 1,785. Arrivals during November were 6,890 tons. On the 1st inst. prices dropped ¼c. here and in London £1 10s. to £2 10s. Spot standard in London on the 1st inst. was £314 10s. and futures £299 5s.; spot Straits, £324. Eastern c. i. f. London dropped £3 5s. to £307 15s. on sales of 510 tons. Spot Straits here sold at 71¼c. in 5-ton lots and 71.20c. in 10-ton lots. December nominal at 70¼c.; January, 68 to 68⅜c.; February, 66.85 to 67c.; March, 66¾c. An auction sale of 10 tons was held on the New York Exchange on the 1st inst., which sold at 17.20c. (spot Straits). Later speculation was brisk at the decline of ¾c. Consumers held aloof. Sales of Straits included prompt at 70¾c., December at 69½ to 69¾c., January at 67¾c., February at 66½ to 66¾c., March nominally 66½c. London weakened. The world's visible supply of tin increased 416 tons in November. The total supply on Nov. 30 was 15,257 tons, against 18,199 tons a year ago. The United States visible supply was 8,584 tons, against 7,801 tons on Oct. 31. The leading tin plate maker is working at 97%. Spot standard fell £1 in London on the 2d inst. to £313 10s.; futures off 10s. to £298 15s. Sales, 100 tons of spot and 750 tons of futures. Spot Straits declined £1 to £323. Eastern c. i. f. London was up 10s. to £308 5s.

LEAD has been in good demand at one time and steady. Leading producers quote 8c. New York and 7.80c. East St. Louis. Cable makers, battery manufacturers and makers of pigments were good buyers. Lead ore was $100 per ton in the Tri-State district with very little offered. Spot in London on the 30th declined 7s. 6d. to £29 and futures fell 6s. 3d. to £29 5s. on sales of 850 tons of futures. On the 1st inst. spot there dropped 5s. to £28 15s. and futures declined 3s. 9d. to £29 1s. 3d. on sales of 350 tons of spot and 550 tons of futures. Of late sales have been small at lower prices here; ci.f., 7.90c. The American Smelting & Refining Co., it is true, still quotes 8c. New York. Central West is still 7.80c. East St. Louis. Most of the buying is for December shipment. Building slackens as usual at this time. Spot declined 2s. 6d. at London on the 2d inst. to £28 12s. 6d.; futures off 1s. 3d. to £29.

ZINC has been quiet and lower. On the 1st inst. new low prices for the movement were recorded when Dec. and Jan. were reported available at 7.10c. East St. Louis. Zinc ore was $47 in the tri-State district. Reserve stocks of concentrates are said to be very small. In London on the 30th zinc dropped 3s. 9d. to £33 12s. 6d. for spot and £33 11s. 3d. for futures; on the 1st inst. spot declined 8s. 9d. to £33 3s. 9d. and futures fell 7s. 6d. to £33 3s. 9d. on sales of 100 tons of spot and 550 tons of futures. Trade was slow later in the week at 7.10c. for prime western East St. Louis. Perhaps 2½ points lower might be accepted. Brass special zinc, however, has sold at a premium of 10 points over prime Western. High grade zinc is still 9 to 9½c. Eastern points. Spot declined 1s. 3d. at London on Dec. 2nd to £33 2s. 6d. and futures fell 2s. 6d. to £33 1s. 3d.

STEEL has been quiet with output as a rule at the rate of not over 68 to 70%; it may, it is suggested, drop 10% more. That is in sharp contrast with 85 to 90% earlier in the year when things looked bright. The U. S. Steel Corporation is said to be running at 76%. In October the ingot production was 87%. Possibly the present output is being underestimated; it seems to have been at one time in October.

But as to a decrease in the operations of the mills, there is no room for doubt. To all appearance it is marked. In Pittsburgh and Youngstown the talk, however, is cheerful. Pittsburgh thinks the worst has been seen. Pittsburgh thinks automotive concerns are beginning to be rather more active. But it is admitted that as a rule consumers, as usual at this time of the year, are not disposed to increase their stocks materially on the eve of year-end inventories. But Pittsburgh reports some business in sheets and cold rolled strip for prompt shipment. Youngstown says sheet bars remain firm at $36 and merchant steel is still 2c. in large tonnage and 2.10c. otherwise. But sheets there have sold down, it is stated, $2 per ton on some of the common sorts. Railroads are buying gondolas, 40 ton automobile cars, and tank cars though not on a large scale. The plain truth is that the steel market is in a period of transition. Some are predicting better things for early 1927 as a sequel to a prosperous 1926. Chicago seems especially cheerful.

PIG IRON has been slow of sale and somewhat lower. Certainly some Eastern Pennsylvania concerns quote $22 50 after adhering tenaciously for a considerable period to $23. The quoted range is now $22 50 to $23, with $23 obtainable, it is understood, only on small lots where the difference to the buyer matters less. New York State quotations are reported to be irregular owing to Buffalo competition. Bufalo quotes nominally $19 to $19 50; whether it is modifying these prices on occasion is the question. Pittsburgh has reported a slight increase in business within the last few days, but it is to all appearances no more than slight, as usual at this time of year. Habit tells. The output in November was 3,236,940 tons or 107,898 per day, against 107,555 tons per day in October. New York is dull. Birmingham's trade has fallen off very noticeably. That of course is seasonal. With inventories near at hand it is nothing new to notice a year-end slackening of business.

WOOL has been quiet and rather weak, though London was steadier after opening lower at the new series of sales. The rail and water shipments from Boston from Jan. 1 to Nov. 24, inclusive, were 184,168,000 lbs., against 160,355,300 lbs. for the same period last year. The receipts from Jan. 1 to Nov. 24 were 314,224,867 lbs., against 289,354,300 for the same period last year. Ohio and Pennsylvania fleeces in Boston:

Delaine unwashed, 45 to 46c.; ½ blood combing, 43 to 44c.; Wisconsin, Missouri and average New England ½ blood, 40 to 42c.; ⅜ blood, 43 to 44c.; scoured, Texas fine 12 months (selected), $1 10; fine 8 months, 90 to 92c. California Northern, $1 03 to $1 08; Middle County, 95c to $1 00;. Southern, 80 to 85c. Oregon, Northern, $1 05 to $1 08; fine and fine medium clothing, 90 to 95c.; Valley No. 1, 90 to 95c. Montana and similar, fine staple, choice, $1 10 to $1 12; ½ blood combing, 98c. to $1 02; ⅜ blood combing, 88 to 92c.; pulled, delaine, $1 07 to $1 10; AA, $1 05 to $1 08; fine A supers, 98c. to $1 02; mohairs best combing, 75 to 77c., best carding, 60 to 62c.

In London on Nov. 26th offerings 11,378 bales. Merino selection chiefly medium quality. Germany and Switzerland active. France did more. Most of cross-breds taken by Yorkshire. Opening prices on merinos and crossbreds sustained. Tone firmer. Frequent withdrawals of slipe crossbreds on firm limits. Details:

Sydney, 1,118 bales; greasy merinos, 15½ to 26½d. Queensland, 1,068 bales: greasy merinos, 19½ to 24d.; scoured, 32 to 36½d. Victoria, 1,142 bales: greasy merinos, no sales; scoured, 33 to 44d.; greasy crossbreds, 18½ to 25d. Adelaide, 1,575 bales: greasy merinos, 17½ to 22d.; scoured 33 to 39½d. West Australia, 619 bales: greasy merinos, 17 to 24d. Cape, 852 bales: greasy merinos, 17 to 24d. New Zealand, 4,923 bales: greasy crossbreds, 11½ to 22½d.; scoured, 22 to 36½d slipe, 12 to 24d.; greasy, half-bred, 58s., 20 to 22½d.; greasy crossbred, 56s. 18½ to 19½d.; 50s., 16½ to 18d.; 46-48s., 13¾ to 15½d.

In London on Nov. 29 offerings 10,850 bales. Best merinos active. The Continent except France bought them. Poorer grades irregular with the British trade the best buyer. Of crossbreds, slipe qualities much was withdrawn on firm limits; also 170 bales of Cape wool. Late prices steady; Falklands grreasy crossbreds the same as in October. Details:

Sydney, 2,472 bales: greasy merinos, 16½ to 25d.; scoured, 33 to 40d. Queensland, 678 bales: greasy merinos, 16 to 21d.; scoured, 34½ to 45½d. Victoria, 1,240 bales: greasy merinos, 21 to 26d.; scoured, 33 to 40d.; scoured crossbreds, 22 to 34d. West Australia, 1,295 bales: greasy merinos, 15½ to 23½d.; scoured, 34½ to 38½d. Falklands, 485 bales: greasy crossbreds, 11 to 16d. New Zealand, 4,310 bales: greasy crossbreds, 12 to 21d.; scoured, 15 to 29d.

In London on Dec. 1st the Continent was the largest buyer at late prices. Offerings 9,000 bales. New Zealand greasy crossbreds, mostly 48-50s sold well to the Yorkshire trade at prices ranging from 14¼d. to 15½d. Tone firmer. Slipe crossbreds withdrawals rather large on high limits. Details:

Sydney, 1,738 bales: greasy merinos, 17 to 26½d.; scoured, 28 to 39½d. Queensland, 1,405 bales: greasy merinos, 15 to 26d.; scoured, 40 to 46d. Victoria, 652 bales: greasy merinos, 24 to 27d.; scoured crossbreds, 16½ to 27d. Adelaide, 371 bales: greasy merinos, 16 to 22d.; scoured, 23 to 37½d.; scoured crossbreds, 23 to 31d. West Australia, 1,408 bales: greasy merinos, 16 to 23d. Tasmania, 273 bales: greasy merinos, 26 to 27d. Cape, 203 bales: greasy merinos, 19 to 20½d. New Zealand, 2,977 bales: greasy crossbreds, 12½ to 16½d.; scoured, 19 to 34½d.

In London on Dec. 2 offerings 9,434 bales. Best merinos plentiful and steady. The Continent was a good buyer. Inferor wool irregular; much withdrawn. Greasy crossbreds sold mostly to Yorkshire at practically par with October price levels. Slipes firmer. Some Cape bids were rejected. Details:

No greasy or scoured crossbreds offered from most sources. Sydney, 563 balet: greasy merinos, 18 to 28½d.; scoured, 33 to 38d. Queensland, 1,111 bales: scoured merinos, 38½ to 42½d. Victoria, 2,014 bales: greasy merinos, 22 to 27d.; scoured, 33 to 38½d. Adelaide, 1,982 bales: greasy merinos, 17 to 22d.; scoured, 37½ to 42½d. Cape, 220 bales: greasy merinos, 17 to 19d.; scoured, 26½ to 32½d. West Australia, 907 bales: greasy mer nos, 13½ to 25d. Tasmania, 71 bales: greasy merinos, 24 to 30d. New Zealand greasy crossbreds, 14¼ to 22½d. New Zealand slipes, 13d. to 23d.; greasy half-breds, 58s., 19d. to 22½d.; 56-58s., crossbreds, 16½d. to 19½d.; 46-48s., 14¼d. to 15½d.

In London on Dec. 3 offerings, 10,688 bales; sales,9,000. Selection good; demand brisk from Britsh and Continental sources. Greasy crossbreds in good demand and firm; inferior wools dull. At Christchurch on Nov. 30 14,500 bales offered; sales, 13,800. Selection average of crossbreds but poor of merinos. Demand good. Compared with the Auckland sales on Nov. 26 merino prices were unchanged; crossbreds higher. On merinos prices averaged 16½d. to 18½d.; on crossbreds the average on 56-58s was 15½d. to 17d.; 50-56s, 14d. to 16d.; 48-50s, 12½ to 13½d.; 46-48s, 11½ to 12½d. 44-46s, 10¾ to 11½d. 40-44s, 10 to 10¾d. At Sydney on Dec. 1 sales closed with prices compared with the opening in November as follows: Fine merinos, 5 to 10% higher; other merinos, 5 to 7½% lower; comeback and crossbreds, unchanged. Germany and France took fine merinos freely. Yorkshire and Japan bought others. The next series begins Dec. 13 to 16, when the offerings will be 44,000 bales. Liverpool cabled the next East India low-end wool auctions there will be Dec. 6 to 10, with offerings of 24,500 bales,

COTTON.

Friday Night, Dec. 3 1926.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 482,959 bales, against 470,442 bales last week and 517,711 bales the previous week,making the total receipts since the 1st of August 1926 7,042,112 bales, against 5,399,035 bales for the same period of 1925, showing an increase since Aug. 1 1926 of 1,643,077 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston	17,514	17,678	36,195	20,655	16,780	7,470	116,292
Texas City	------	------	------	------	------	11,724	11,724
Houston *	27,554	36,733	30,760	18,211	21,464	21,271	155,993
New Orleans	26,576	14,974	38,163	4,128	11,389	7,468	102,698
Mobile	3,236	1,856	3,863	1,107	2,669	2,585	15,316
Savannah	4,918	7,473	5,592	4,859	4,171	2,873	29,886
Charleston	5,699	2,235	3,281	2,391	1,640	1,720	16,966
Wilmington	827	271	1,173	968	1,127	1,066	5,432
Norfolk	5,982	1,574	3,294	2,711	2,026	5,380	20,967
N'port News, &c.	------	------	------	------	95	------	95
New York	139	50	1,744	1,495	591	------	4,019
Boston	39	312	50	------	------	21	422
Baltimore	------	------	------	2,335	------	618	2,953
Philadelphia	------	------	98	------	------	98	196
Totals this week	92,484	83,156	124,213	58,860	61,952	62,294	482,959

* Houston statistics are no longer compiled on an interior basis, but only on a port basis. We are changing accordingly.

The following table shows the week's total receipts, the total since Aug. 1 1926 and stocks to-night, compared with last year:

Receipts to Dec. 3	1926.		1925.		*Stock.*	
	This Week.	*Since Aug 1 1926.*	*This Week.*	*Since Aug 1 1925.*	1926.	1925.
Galveston	116,292	1,786,111	145,236	1,835,170	638,172	625,625
Texas City	11,724	84,034	------	------	50,882	------
Houston *	155,993	2,390,715	91,731	974,245	901,862	------
Port Arthur, &c.	------	------	------	------	------	------
New Orleans	102,698	1,202,155	90,345	1,249,654	618,073	412,765
Gulfport	------	------	------	------	------	------
Mobile	15,316	243,458	9,771	147,166	67,725	29,952
Pensacola	------	10,762	1,291	11,212	-- ----	------
Jacksonville	------	566	------	15,148	801	492
Savannah	29,886	653,775	14,853	584,880	135,236	104,350
Brunswick	------	------	------	400	------	------
Charleston	16,966	328,243	9,339	174,127	103,712	44,634
Georgetown	------	------	------	------	------	------
Wilmington	5,432	63,693	4,516	77,584	24,448	37,135
Norfolk	20,967	231,8 9	23,400	299,337	113,803	149,070
N'port News, &c.	95	95	------	------	------	------
New York	4,019	9,817	2,223	5,708	102,410	40,463
Boston	422	7,225	1,127	6,449	1,185	1,034
Baltimore	2,953	28,599	2,068	15,770	2,030	822
Philadelphia	196	975	375	2,185	9,886	5,338
Totals	482,959	7,042,112	396,275	5,399,035	2,770,225	1,451,680

* Houston statistics are no longer compiled on an interior basis, but only on a port basis. We are changing accordingly.

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1926.	1925.	1924.	1923.	1922.	1921.
Galveston	116,292	145,236	153,631	108,810	63,567	56,224
Houston, &c*	155,993	91,731	48,741	34,075	12,795	466
New Orleans	102,698	90,345	108,911	58,423	52,974	25,239
Mobile	15,316	9,771	5,631	4,861	1,517	2,626
Savannah	29,886	14,853	14,090	14,574	5,229	13,045
Brunswick	------	------	------	------	------	250
Charleston	16,966	9,339	7,251	11,608	3,005	943
Wilmington	5,432	4,516	7,829	6,380	2,204	1,954
Norfolk	20,967	23,400	19,605	23,302	11,073	9,850
N'port N., &c.	95	------	------	------	------	------
All others	19,314	7,084	5,063	3,476	6,437	5,489
Tot. this week	482,959	396,275	370,752	265,509	158,801	116,086
Since Aug. 1	7,042,112	5,399,035	4,955,512	4,001,486	3,574,027	3,067,408

* Houston statistics are no longer compiled on an interior basis, but only on a port basis. We are changing accordingly.

The exports for the week ending this evening reach a total of 498,067 bales, of which 150,565 were to Great Britain, 56,989 to France, 110,231 to Germany, 37,008 to Italy, ------ to Russia, 74,901 to Japan and China, and 68,373 to other destinations. In the corresponding week last year total exports were 376,697 bales. For the season to date aggregate exports have been 4,251,931 bales, against 3,757,032 bales in the same period of the previous season. Below are the exports for the week and for the season:

Week Ended Dec. 3 1926. Exports from—	Exported to—							
	Great Britain.	France.	Germany.	Italy.	Russia.	Japan& China.	Other.	Total.
Galveston	47,956	21,697	34,056	12,001	------	36,857	32,941	185,508
Houston	44,012	25,290	7,034	11,517	------	2,250	19,598	109,701
Texas City	2,000	------	------	------	------	------	------	2,000
New Orleans	22,654	7,072	27,294	7,560	------	11,045	7,248	82,873
Mobile	7,239	------	------	------	------	7,399	------	14,638
Savannah	16,547	------	18,383	------	------	7,200	1,763	43,893
Charleston	1,655	------	------	------	------	------	------	1,655
Wilmington	------	------	7,100	------	------	------	------	7,100
Norfolk	1,575	------	10,907	5,450	------	7,050	500	25,482
New York	586	1,905	------	480	------	------	6,195	9,166
Philadelphia	------	------	2	------	------	------	28	30
Los Angeles	5,666	1,025	5,175	------	------	------	100	11,966
San Diego	525	------	------	------	------	------	------	525
San Francisco	150	------	280	------	------	2,900	------	3,330
Seattle	------	------	------	------	------	200	------	200
Total	150,565	56,989	110,231	37,008	------	74,901	68,373	498,067
Total 1925	116,853	72,735	76,729	20,243	------	38,791	51,346	376,697
Total 1924	131,582	31,715	75,875	43,029	------	35,817	31,997	350,015

From Aug. 1 1926 to Dec. 3 1926. Exports from—	Exported to—							
	Great Britain.	France.	Germany.	Italy.	Russia.	Japan& China.	Other.	Total.
Galveston	321,697	200,126	259,473	98,510	37,417	127,423	169,829	1,214,475
Houston	323,548	204,723	231,989	112,033	62,950	98,709	83,872	1,117,824
Texas City	15,718	------	------	------	------	------	------	15,718
New Orleans	154,224	56,031	117,027	67,228	17,506	172,113	53,561	637,690
Mobile	37,732	2,030	42,827	500	------	9,899	1,503	94,491
Jacksonville	------	------	104	------	------	------	------	104
Pensacola	4,149	------	3,313	------	------	------	300	7,762
Savannah	139,625	100	270,109	4,300	------	39,000	18,108	471,242
Charleston	34,340	331	152,592	------	------	16,388	5,199	208,850
Wilmington	5,000	------	17,600	8,800	------	------	------	31,400
Norfolk	42,361	------	61,583	8,650	------	7,050	1,867	121,511
New York	30,502	19,995	32,720	16,432	------	422	75,743	175,814
Boston	396	------	100	------	------	------	1,594	2,090
Baltimore	------	1,581	142	400	------	------	------	2,123
Philadelphia	728	------	2	------	------	------	1,260	1,990
Los Angeles	17,821	3,475	10,975	------	------	3,350	400	36,021
San Diego	525	------	------	------	------	------	------	525
San Francisco	150	75	855	------	------	52,301	13	53,394
Seattle	------	------	------	------	------	58,707	200	58,907
Total	1,128,516	488,467	1201411	316,853	117,873	585,362	413,449	4,251,931
Total 1925	1,109,313	436,370	1013587	253,984	96,323	460,946	386,509	3,757,032
Total 1924	1,149,599	435,645	795,619	265,974	53,295	350,046	341,450	3,391,628

NOTE.—*Exports to Canada.*—It has never been our practice to include in the above tables reports of cotton to Canada, the reason being that virtually all the cotton destined to the Dominion comes overland and it is impossible to get returns concerning the same from week to week, while reports from the customs districts on the Canadian border are always very slow in coming to hand. In view, however, of the numerous inquiries we are receiving regarding the matter, we will say that for the month of October the exports to the Dominion the present season have been 30,605 bales. In the corresponding month of the preceding season the exports were 27,326 bales For the three months ended Oct. 31 1926 there were 50,946 bales exported as against 47,804 bales for the corresponding three months of 1925.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named:

Dec. 3 at—	On Shipboard, Not Cleared for—						Leaving Stock.
	Great Britain.	France.	Germany.	Other Foreign	Coastwise.	Total.	
Galveston	7,200	4,700	20,000	30,800	7,500	70,200	567,972
New Orleans	3,463	12,800	9,691	25,467	558	51,979	566,094
Savannah	----	----	5,000	----	1,000	6,000	129,236
Charleston	----	----	----	----	1,599	1,599	102 113
Mobile	6,200	1,100	----	7,500	373	15,173	52,552
Norfolk	----	----	----	----	----	----	113,803
Other ports*	2,000	1,000	2,000	5,000	----	10,000	1,083,504
Total 1926	18,863	19,600	36,691	68,767	11,030	154,951	2,615,274
Total 1925	29,919	13,247	17,550	52,056	7,345	120,117	1,331,563
Total 1924	41,974	25,039	19,564	59,022	12,601	158,200	1,3_9,916

* Estimated.

Speculation in cotton for future delivery has been more active at the expense of prices. There has been a pressure to sell. This was traceable to increased hedge selling, a lower basis on the inferior grades at the South, a decline in spot markets and some reports to the effect that mills were canceling their scaled-down orders to buy. It appears that this may have been the case in some instances. In some others the limits were reduced. It came to pretty much the same thing. Liquidation set in. Stop orders were caught. On the 2d inst., according to common report, large Wall Street long interests transferred some 30,000 to 35,000 bales of January to May. The weather of late has been good for picking and ginning. Some think the ginning total in the next report will reflect this fact perhaps rather markedly. There has been some tendency to raise the crop estimates. One concern put the yield at 18,700,000 bales; another at 18,632,000, though another said 18,280,000. Latterly there has been some falling off in the spot demand in this country. This has been the case, in fact, for some time past. But in Liverpool the tone has been weak. Day after day its prices were lower than due. Naturally, that fact had more or less effect on this side of the water. Manchester reported trade in the main quiet. Seemingly it has not yet felt the beneficial effects of a cessation of the British coal strike in all but two districts. The troubles in China naturally militate more or less against British trade in that quarter of the globe. Not all of the reports from Japan are favorable as to the condition of trade. In this country business in cotton goods has been generally quiet and prices have declined somewhat.

As for speculation, the outlook is not regarded at the moment as encouraging for any immediate participation on a large scale on the part of the outside public. It is still attracted more to stocks, grain and sugar than to cotton. Tired bulls in some cases have been getting out; in others they have seemingly regarded the near months as untenable and have transferred their interest to May. Some look for further liquidation and a continuation of the decline until the next Government report on the 8th inst. is out of the way, much to the relief of everybody. There is some fear that it will raise its crop estimate or that the ginning will be notably large.

On the other hand, with pretty much everybody against the market it stands to reason that there is a tendency to increase the short interest. Some think it has increased materially during the present week. Meanwhile, if the basis on the lower grades has been weakening, that on the higher grade has not, especially in Texas. And if there has been some falling off in the spot business at the South it is still noticeably larger than at this time last year. There are still believed to be a good many scale-down buying orders under the market both for mills and investors, especially for the mills. This kind of buying arrested the decline on the 2d inst. It was noticeable in January, March, May and July. It was noticed, too, that if some large interest sold out their January they adhered to the conviction that things would look better later on. They simply switched this big interest to May. And exports have been large. In two days they were over 250,000 bales. The excess for the season to date over the total a year ago by our tables on another page is 494,899 bales. Some consider the crop as a dead issue. Everybody knows that it is enormous. It is called an old story. A more vital matter, it is contended, is the consumption. That is expected to be big. The exports, too, are running away ahead of those of all other recent seasons. As regards cotton goods, there has been no severe break in prices. In some fabrics there has been a fair business. Fall River is running at 82% on print cloths, the highest in three years and also at 82% on fine goods. New Bedford is improving. It is said to be operating at 75%. That is much better than some months ago. Some of the North Carolina mills are said to be working at near capacity. General trade is such that the sales of the mail order houses in November were in some cases some 6 to 8% larger than in the same month last year, while for 11 months they showed a gain of 6½ to 9¼%. And some think a rally is due in cotton, after a steady if slow decline in the last three weeks. Latterly prices have got below the level of the last week in October. Spinners' takings in recent weeks have made a good showing. Some think this will be a comparatively low grade crop. A very considerable proportion of it is said to be well below middling.

To-day prices declined 30 to 35 points on a private crop estimate (by K. M. Giles) of 19,115,000 bales, which took everybody unawares. Longs threw over blocks of cotton. What is termed "stale" long liquidation was a conspicuous feature. Hedge selling from the South increased. Spot markets were lower. The basis was weaker. The English and Egyptian cables were far from encouraging. Goods were quiet and lower. Manchester, it is true, will work on longer time in the American yarn division. Mills bought here to some extent on the decline, but for the most part they were supposed to have canceled orders or to have reduced their buying limits. Most of the buying was for trade and short account. Investors were apparently daunted by the continuous decline in recent weeks, amounting to some 100 points. And there was a fear that the Government report next Wednesday may practically concur with to-day's estimate of over 19,000,000 bales. The market has fewer friends than ever. Everybody is bearish. Naturally, the short interest is increasing. But shorts find it easy to buy. The ending to-day was steady for the first time in some days, but it was at about the lowest prices of the day. Final prices show a decline for the week of 60 to 75 points, the latter on December, which ended at 23 points over January. Spot cotton closed at 12.15c. for middling, a decline for the week of 90 points.

The following averages of the differences between grades, as figured from the Dec. 2 quotations of the ten markets designated by the Secretary of Agriculture, are the differences from middling established for deliveries in the New York market on Dec. 9:

Middling fair	1.33 on	*Middling "yellow" stained	3.48 off
Strict good middling	1.09 on	*Good middling "blue" stained	2.18 off
Good middling	.85 on	Strict middling "blue" stained	2.85 off
Strict middling	.60 on	*Middling "blue" stained	3 73 off
Middling	Basis	Good middling spotted	20 off
Strict low middling	.96 off	Strict middling spotted	.09 off
Low middling	2.23 off	Middling spotted	.98 off
*Strict good ordinary	3 53 off	*Strict low middling spotted	2.25 off
*Good ordinary	4 68 off	*Low middling spotted	3 60 off
Strict good mid. "yellow" tinged	0 11 off	Good mid. light yellow stained	1 38 off
Good middling "yellow" tinged	.72 off	*Strict mid. light yellow stained	1.88 off
Strict middling "yellow" tinged	1 18 off	*Middling light yellow stained	2.95 off
*Middling "yellow" tinged	2 38 off	Good middling "gray"	.78 off
*Strict low mid. "yellow" tinged	3 63 off	*Strict middling "gray"	1 18 off
*Low middling "yellow" tinged	5 10 off	*Middling "gray"	1 93 off
Good middling "yellow" stained	18 off		
*Strict mid. "yellow" stained	2 70 off		

* Not deliverable on future contracts

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Nov. 28 to Dec. 3—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	12.95	12.85	12.80	12.60	12.45	12.15

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on Dec. 3 for each of the past 32 years have been as follows:

1926	12.15c.	1918	28.15c.	1910	15.05c.	1902	8.50c.
1925	20.85c.	1917	30.55c.	1909	14.75c.	1901	8.31c.
1924	23.40c.	1916	20.10c.	1908	9.35c.	1900	10.19c.
1923	36.75c.	1915	12.45c.	1907	11.70c.	1899	7.75c.
1922	25.25c.	1914	7.50c.	1906	11.00c.	1898	5.62c.
1921	17.80c.	1913	13.50c.	1905	11.65c.	1897	5.81c.
1920	16.15c.	1912	12.85c.	1904	8.60c.	1896	7.69c.
1919	39.75c.	1911	9.30c.	1903	12.45c.	1895	8.50c.

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Nov. 27.	Monday, Nov. 29.	Tuesday, Nov. 30.	Wednesday, Dec. 1.	Thursday, Dec. 2.	Friday, Dec. 3.
Nov.—						
Range	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
Closing	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
Dec.—						
Range	12.55-12.66	12.52-12.62	12.47-12.58	12.35-12.45	12.20-12.33	11.90-12.17
Closing	12.58 ——	12.56-12.57	12.48-12.50	12.35 ——	12.20-12.22	11.90-11.93
Jan.—						
Range	12.39-12.51	12.36-12.41	12.26-12.35	12.14-12.23	11.98-12.10	11.67-11.90
Closing	12.39-12.42	12.37-12.38	12.26-12.28	12.14-12.15	11.99-12.00	11.67-11.69
Feb.—						
Range	—— ——	—— ——	—— ——	—— ——	—— ——	11.95-12.02
Closing	12.51 ——	12.48 ——	12.38 ——	12.26 ——	12.11 ——	11.79 ——
March—						
Range	12.64-12.70	12.59-12.64	12.50-12.59	12.38-12.47	12.23-12.34	11.91-12.17
Closing	12.65-12.67	12.60-12.61	12.50 ——	12.38-12.40	12.24-12.25	11.92-11.95
April—						
Range	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
Closing	12.76 ——	12.71 ——	12.61 ——	12.49 ——	12.35 ——	12.02 ——
May—						
Range	12.85-12.92	12.82-12.87	12.72-12.82	12.61-12.70	12.46-12.57	12.12-12.41
Closing	12.87-12.88	12.83 ——	12.72-12.73	12.61 ——	12.47 ——	12.13-13.14
June—						
Range	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
Closing	12.95 ——	12.92 ——	12.81 ——	12.70 ——	12.56 ——	12.24 ——
July—						
Range	13.03-13.14	13.00-13.05	12.91-13.01	12.80-12.90	12.65-12.79	12.35-12.60
Closing	13.03-13.04	13.00-13.01	12.91-12.92	12.80-12.81	12.65-12.67	12.35-12.36
August—						
Range	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
Closing	13.09 ——	13.07 ——	12.98 ——	12.87 ——	12.77 ——	12.47 ——
Sept.—						
Range	—— ——	—— ——	—— ——	13.07 13.07	12.90-13.05	12.70-12.70
Closing	13.15 ——	13.15 ——	13.05 ——	13.05 ——	12.89 ——	12.60 ——
October—						
Range	13.15-13.28	13.13-13.18	13.05-13.15	12.98-13.05	12.81-12.98	12.52-12.78
Closing	13.15-13.16	13.15-13.16	13.05-13.06	13.00-13.01	12.83 ——	12.52-12.55
Nov. 1927.						
Range	—— ——	—— ——	—— ——	—— ——	13.05-13.05	—— ——
Closing	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——

Range of future prices at New York for week ending Dec. 3, 1926 and since trading began on each option:

Option for	Range for Week.		Range Since Beginning of Option.	
Nov. 1926			12.10 Oct. 26 1926	18.20 Feb. 5 1926
Dec. 1926	11.90 Dec. 3	12.66 Nov. 27	11.90 Dec. 3 1926	18.50 Jan. 4 1926
Jan. 1927	11.67 Dec. 3	12.51 Nov. 27	11.67 Dec. 3 1926	18.28 Sept. 8 1926
Feb. 1927	11.95 Dec. 3	12.02 Dec. 3	11.95 Dec. 3 1926	18.10 Sept. 1 1926
Mar. 1927	11.91 Dec. 3	12.70 Nov. 27	11.91 Dec. 3 1926	18.50 Sept. 8 1926
Apr. 1927			12.60 Oct. 22 1926	16.10 July 6 1926
May 1927	12.12 Dec. 3	12.92 Nov. 27	12.12 Dec. 3 1926	18.65 Sept. 8 1926
June 1927			12.92 Oct. 27 1926	16.00 Sept. 23 1926
July 1927	12.35 Dec. 3	13.14 Nov. 27	12.35 Dec. 3 1926	18.51 Sept. 2 1926
Aug. 1927			13.22 Nov. 10 1926	14.25 Oct. 14 1926
Sept. 1927	12.70 Dec. 3	13.07 Dec. 1	12.70 Dec. 3 1926	14.50 Oct. 15 1926
Oct. 1927	12.52 Dec. 3	13.28 Nov. 27	12.52 Dec. 3 1926	13.75 Nov. 1 1926
Nov. 1927	13.05 Dec. 2	13.05 Dec. 2	13.05 Dec. 2 1926	13.05 Dec. 2 1926

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

Dec. 3—	1926.	1925.	1924.	1923.
Stock at Liverpool bales	1,024,000	679,000	477,000	416,000
Stock at London	-------	-------	1,000	5,000
Stock at Manchester	112,000	61,000	42,000	49,000
Total Great Britain	1,136,000	740,000	520,000	470,000
Stock at Hamburg	-------	-------	1,000	8,000
Stock at Bremen	276,000	286,000	156,000	61,000
Stock at Havre	180,000	145,000	124,000	110,000
Stock at Rotterdam	7,000	3,000	14,000	8,000
Stock at Barcelona	48,000	77,000	49,000	93,000
Stock at Genoa	53,000	32,000	39,000	48,000
Stock at Ghent	-------	-------	5,000	2,000
Stock at Antwerp	-------	-------	2,000	1,000
Total Continental stocks	564,000	543,000	390,000	331,000
Total European stocks	1,700,000	1,283,000	910,000	801,000
India cotton afloat for Europe	18,000	46,000	45,000	130,000
American cotton afloat for Europe	1,071,000	917,000	857,000	562,000
Egypt, Brazil, &c., afloat for Europe	109,000	128,000	138,000	136,000
Stock in Alexandria, Egypt	365,000	251,000	255,000	272,000
Stock in Bombay, India	185,000	444,000	252,000	256,000
Stock in U. S. ports	2,770,225	1,451,680	1,488,116	1,004,134
Stock in U. S. interior towns	1,490,161	1,836,525	1,583,955	1,225,801
U. S. exports to-day	7,050	300	4,356	565
Total visible supply	7,715,436	6,357,505	5,533,427	4,387,500
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock bales	658,000	373,000	343,000	229,000
Manchester stock	99,000	47,000	27,000	34,000
Continental stock	526,000	512,000	358,000	272,000
American afloat for Europe	1,071,000	917,000	857,000	562,000
U. S. port stocks	2,770,225	1,451,680	1,488,116	1,004,134
U. S. interior stocks	1,490,161	1,836,525	1,583,955	1,225,801
U. S. exports to-day	7,050	300	4,356	565
Total American	6,621,436	5,137,505	4,660,427	3,327,500
East Indian, Brazil, &c.—				
Liverpool stock	366,000	306,000	135,000	187,000
London stock	-------	-------	1,000	5,000
Manchester stock	13,000	14,000	15,000	15,000
Continental stock	38,000	31,000	32,000	39,000
Indian afloat for Europe	18,000	46,000	45,000	130,000
Egypt, Brazil, &c., afloat	109,000	128,000	138,000	136,000
Stock in Alexandria, Egypt	365,000	251,000	255,000	272,000
Stock in Bombay, India	185,000	444,000	252,000	256,000
Total East India, &c.	1,094,000	1,220,000	873,000	1,060,000
Total American	6,621,436	5,137,505	4,660,427	3,327,500
Total visible supply	7,715,436	6,357,505	5,533,427	4,387,500
Middling uplands, Liverpool	6.42d.	10.42d.	12.98d.	19.42d.
Middling uplands, New York	12.15c.	20.75c.	23.30c.	35.75c.
Egypt, good Sakel, Liverpool	15.25d.	20.15d.	28.05d.	24.65d.
Peruvian, rough good, Liverpool	12.58d.	23.00d.	20.75d.	23.00d.
Broach, fine, Liverpool	5.90d.	9.60d.	12.55d.	17.75d.
Tinnevelly, good, Liverpool	6.45d.	10.00d.	13.10d.	18.90d.

Continental imports for past week have been 134,000 bales.

The above figures for 1926 show an increase over last week of 258,591 bales, a gain of 1,357,931 over 1925, an increase of 2,182,009 bales over 1924, and an increase of 3,327,936 bales over 1923.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding periods of the previous year, is set out in detail below:

Towns.	Movement to Dec. 3 1926. Receipts. Week.	Receipts. Season.	Shipments. Week.	Stocks Dec. 3.	Movement to Dec. 4 1925. Receipts. Week.	Receipts. Season.	Shipments. Week.	Stocks Dec. 4.
Ala., Birming'm	4,000	58,568	4,000	12,350	3,079	69,632	3,247	13,577
Eufaula	985	19,975	594	10,943	1,000	20,700	1,500	7,200
Montgomery	4,152	97,737	2,755	30,593	2,805	85,262	1,863	29,652
Selma	3,838	72,565	2,540	39,930	2,071	77,451	3,668	29,412
Ark., Helena	4,249	62,435	4,289	41,539	3,903	62,311	3,522	30,784
Little Rock	8,959	153,760	9,261	77,513	11,784	155,530	7,801	58,879
Pine Bluff	5,959	121,216	5,372	70,769	9,252	111,237	6,439	58,182
Ga., Albany	40	8,167	98	4,029	------	7,652	15	2,397
Athens	2,812	26,943	2,575	11,755	272	18,902	250	12,490
Atlanta	12,006	160,425	11,310	87,137	12,317	132,348	9,126	60,024
Augusta	9,042	219,523	5,142	114,927	11,611	231,737	9,190	105,885
Columbus	2,386	30,165	2,689	6,121	3,239	51,268	4,395	14,340
Macon	2,564	69,235	2,489	15,658	1,376	50,825	1,630	25,107
Rome	1,980	34,646	1,200	24,406	3,682	34,822	1,906	16,091
La., Shreveport	6,184	119,272	3,964	56,756	5,606	137,448	4,480	38,436
Miss., Columbus	----	30,283	----	11,076	------	32,483	------	11,085
Clarksdale	7,185	120,394	8,734	93,914	8,695	139,806	7,602	63,237
Greenwood	5,989	123,950	8,461	98,454	11,737	135,611	5,272	54,121
Meridian	2,000	41,158	2,000	15,643	1,730	49,408	2,389	16,288
Natchez	1,622	29,379	604	13,210	1,169	43,736	2,167	14,247
Vicksburg	1,000	24,793	1,500	18,991	3,082	42,325	1,586	18,460
Yazoo City	4,587	31,383	1,306	26,424	2,520	43,699	2,545	21,441
Mo., St. Louis	26,876	240,135	26,801	8,640	35,632	318,972	34,478	12,211
N.C., Greensb'ro	855	18,260	464	14,173	1,329	27,545	1,729	10,574
Raleigh	1,000	13,086	1,000	10,251	387	9,099	500	432
Okla., Altus	14,512	89,098	11,175	29,248	10,752	74,326	9,433	16,891
Chickasha	7,327	80,531	7,703	16,095	13,322	98,820	13,356	13,713
Oklahoma	9,836	82,104	7,624	30,895	11,896	89,501	10,148	24,038
S.C., Greenville	17,783	128,697	11,070	53,294	12,444	117,121	11,422	41,759
Greenwood	628	5,086	264	2,718	------	4,912	------	4,309
Tenn., Memphis	83,374	969,028	80,343	340,773	108,258	837,965	85,710	223,820
Nashville	383	3,884	198	719	------	2,052	21	371
Tex., Abilene	2,842	54,256	2,621	4,741	6,000	66,396	6,000	1,324
Brenham	1,043	19,574	1,003	7,130	246	3,839	210	4,368
Austin	913	27,687	321	4,405	981	9,060	1,157	1,566
Dallas	9,470	116,194	5,519	57,522	7,889	104,057	5,111	25,024
Houston	*	*	*	*	212,769	3,220,977	210,494	733,893
Paris	2,902	38,559	2,758	5,097	4,358	91,136	3,789	6,795
San Antonio	1,265	52,817	1,095	3,744	485	21,543	377	2,851
Fort Worth	10,047	71,143	6,512	18,578	7,994	56,118	6,530	11,251
Total, 40 towns	282,595	3,666,111	247,354	1490161	535,672	1,887,632	475,658	1836532

The above total shows that the interior stocks have *increased* during the week 33,780 bales and are to-night 346,364 bales less than at the same time last year. The receipts at all towns have been 253,077 bales less than the same week last year.

MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader, we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed.	Futures Market Closed.	SALES. Spot.	Contr'ct	Total.
Saturday	Quiet, 10 pts. dec.	Steady	700	----	700
Monday	Quiet, 5 pts. dec.	Steady	----	----	----
Tuesday	Quiet, 10 pts. dec.	Barely steady	----	----	----
Wednesday	Quiet, 20 pts. dec.	Barely steady	----	81,700	81,700
Thursday	Quiet, 15 pts. dec.	Barely steady	600	----	600
Friday	Quiet, 30 pts. dec.	Barely steady	250	----	250
Total			1,550	81,700	83,250
Since Aug. 1			202,277	154,100	397,177

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

	1926 Week.	1926 Since Aug. 1.	1925 Week.	1925 Since Aug. 1.
Dec. 3— Shipped—				
Via St. Louis	26,801	244,172	34,478	307,684
Via Mounds, &c	13,920	145,325	8,530	134,410
Via Rock Island	1,734	6,330	2,167	14,234
Via Louisville	2,338	21,043	2,854	25,414
Via Virginia points	7,240	103,592	6,645	83,411
Via other routes, &c	22,021	208,754	9,489	206,169
Total gross overland	74,054	729,216	64,163	771,322
Deduct Shipments—				
Overland to N. Y., Boston, &c	7,590	46,619	5,793	31,292
Between interior towns	768	8,961	743	9,186
Inland, &c., from South	25,412	273,051	29,556	175,390
Total to be deducted	33,770	328,631	36,092	215,868
Leaving total net overland *	40,284	400,585	28,071	555,454

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 40,284 bales, against 28,071 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 154,869 bales.

In Sight and Spinners' Takings.	1926 Week.	1926 Since Aug. 1.	1925 Week.	1925 Since Aug. 1.
Receipts at ports to Dec. 3	482,959	7,042,112	396,275	5,399,035
Net overland to Dec. 3	40,284	400,585	28,071	555,454
Southern consumption to Dec. 3	112,000	1,824,000	70,000	1,470,000
Total marketed	635,243	9,266,697	494,346	7,424,489
Interior stocks in excess	33,780	922,680	52,180	1,671,757
Excess of Southern mill takings over consumption to Nov. 1	----	205,347	------	448,837
Came into sight during week	669,023	------	546,526	------
Total in sight Dec. 3	----	10,394,724	------	9,545,083
North. spinners' takings to Dec. 3	71,944	868,656	84,588	871,204

Movement into sight in previous years:

Week—	Bales.	Since Aug. 1—	Bales.
1924—Dec. 5	575,397	1924	8,316,549
1923—Dec. 7	352,755	1923	6,927,529

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations for middling cotton at Southern and other principal cotton markets for each day of the week:

Week Ended Dec. 5.	Closing Quotations for Middling Cotton on—					
	Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	12.55	12.45	12.35	12.25	12.10	11.80
New Orleans	12.49	12.49	12.28	12.18	12.00	11.68
Mobile	12.10	12.00	11.90	11.75	11.50	11.20
Savannah	12.06	12.02	11.77	11.90	11.60	11.28
Norfolk	12.25	12.25	12.00	11.88	11.75	11.44
Baltimore	----	12.70	12.60	12.55	12.55	12.25
Augusta	12.19	12.00	11.88	11.75	11.56	11.19
Memphis	12.50	12.50	12.50	12.50	12.25	12.00
Houston	12.40	12.40	12.30	12.15	12.00	11.70
Little Rock	12.30	12.20	12.20	11.95	11.65	11.35
Dallas	11.50	11.45	11.35	11.25	11.10	10.80
Fort Worth	----	11.50	11.35	11.20	11.10	10.80

NEW ORLEANS CONTRACT MARKET.—The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday, Nov. 27.	Monday, Nov. 29.	Tuesday, Nov. 30.	Wednesday, Dec. 1.	Thursday, Dec. 2.	Friday, Dec. 3.
November	——	——	——	——	——	——
December	12.47-12.49	12.45 ——	12.28 ——	12.18 ——	12.00 ——	11.67-11.68
January	12.47-12.49	12.47 ——	12.30-12.31	12.19-12.20	12.04 ——	11.70-11.73
February	——	——	——	——	——	——
March	12.59-12.60	12.57-12.58	12.43-12.44	12.34-12.35	12.17-12.18	11.85-11.88
April	——	——	——	——	——	——
May	12.73 ——	12.70-12.71	12.56-12.57	12.47-12.48	12.31 ——	11.98 ——
June	——	——	——	——	——	——
July	12.86-12.87	12.83 ——	12.72-12.73	12.60-12.62	12.47 ——	12.18-12.19
August	——	——	——	——	——	——
September	——	——	——	——	——	——
October	12.95-12.96	12.92-12.93	12.82 ——	12.77 ——	12.62 ——	12.35 ——
Nov. 1927	——	——	——	——	——	——
Dec. 1927	——	——	——	——	——	——
Tone—						
Spot	Steady	Steady	Steady	Steady	Barely st'y	Steady
Options	Steady	Steady	Steady	Steady	Steady	Steady

FINAL TEXAS COTTON REPORT.—Commissioner of Agriculture Geo. B. Terrell at Austin, Tex., gave out on Nov. 1 his final crop report for the present season. Cotton production is placed at 4,980,000bales. Mr. Terrell says:

This is our final estimate of the Texas cottoncrop based upon reports from our correspondents. It will require the final ginnings to show the number of bales actually ginned and the ginnings will not be completed until February or March.

The U. S. Government estimates the Texas crop at 5,400,000 bales and the United States crop at 17,454,000 bales. If this much cotton has been made, it will not all be gathered, and we should finally count only what has been picked and ginned.

Our estimate for the Texas crop is 4,980,000 bales, and it is not believed that more than this amount will be gathered in Texas.

Ginnings in Texas up to Oct. 18 amount to 2,844,000 bales. From reports received from our correspondents this indicates about 62% of the crop gathered.

The reports show that 70% of the farmers favor a reduction of cotton acreage. The average reduction of cotton acreage, favored by individual correspondents, is 36%.

Hold Cotton and Reduce Acreage.

The present price of cotton is below the cost of production and any legitimate means should be used to advance the price. The writer has been criticized for suggesting that cotton be left in the fields or that low grade cotton be burned. Such means as these would immediately raise the price and make the remainder of the crop bring much more money than all the cotton will bring, if none of it is destroyed. I have not suggested that any one refuse to gather his crop to pay his debts, for I believed that every person should pay his debts, and I have not suggested that any one burn cotton that does not belong to him. If the total value of the crop can be increased by these legitimate measures, it is nobody's business but the owners of the cotton.

I believe that as much cotton as possible should be held off the market and the acreage should be reduced at least 25% next year. This is a time when every man should do his duty.

I believe that every man should buy as much cotton as he can and plant less cotton next year, as he can buy it cheaper than he can raise it. Acreage saved by cotton reduction should be planted to crops for soil improvement and home necessity. It would be better to let it rest altogether than be planted to cotton.

The State Department of Agriculture is willing to co-operate with every agency to hold cotton off the market and reduce the acreage next year. This is the only means in sight to advance the price.

WEATHER REPORT BY TELEGRAPH.—Reports to us by telegraph this evening denote that as a rule the weather during the week has been generally favorable for cotton picking and ginning and this work made satisfactory progress. In parts of Oklahoma and Texas considerable cotton was blown out by high winds. Much cotton, it appears, still remains in the fields in central and western Oklahoma.

	Rain.	Rainfall.	Thermometer		
Galveston, Texas	1 day	0.06 in.	high 78	low 52	mean 65
Abilene		dry	high 76	low 40	mean 58
Brownsville		dry	high 84	low 56	mean 70
Corpus Christi		dry	high 80	low 56	mean 68
Dallas		dry	high 80	low 44	mean 62
Delrio		dry	high --	low 48	mean --
Palestine		dry	high 76	low 46	mean 61
San Antonio		dry	high 82	low 48	mean 65
Taylor		dry	high --	low 44	mean --
New Orleans, La	1 day	0.02 in.	high --	low --	mean 63
Shreveport	1 day	0.30 in.	high 73	low 43	mean 58
Mobile, Ala	1 day	0.03 in.	high 81	low 42	mean 61
Savannah, Ga	1 day	0.20 in.	high 74	low 43	mean 58
Charleston, S. C	? days	0.14 in.	high 72	low 41	mean 57
Charlotte, N. C	? days	0.74 in.	high 63	low 31	mean 49

The following statement we have also received by telegraph, showing the height of rivers at the points named at 8 a. m. of the dates given:

		Dec. 3 1926.	Dec. 4 1925.
		Feet.	Feet.
New Orleans	Above zero of gauge	9.1	9.2
Memphis	Above zero of gauge	25.8	18.1
Nashville	Above zero of gauge	24.9	14.1
Shreveport	Above zero of gauge	10.4	10.0
Vicksburg	Above zero of gauge	32.4	30.3

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ended	Receipts at Ports.			Stocks at Interior Towns.			Receipts from Plantations		
	1926.	1925.	1924.	1926.	1925.	1924.	1926.	1925.	1924.
Sept.									
3	187,891	250,017	165,180	488,127	357,322	224,720	179,901	336,359	202,954
10	208,801	211,619	222,121	490,340	525,502	306,499	211,014	379,797	304,900
17	330,427	358,650	276,460	533,485	643,994	415,060	373,572	473,097	384,961
24	410,234	325,890	291,228	631,415	872,105	544,092	508,164	554,001	420,260
Oct.									
1	567,704	494,293	366,406	744,323	957,762	603,535	680,612	580,130	425,849
8	622,656	367,670	320,698	869,793	1,137,618	796,030	748,126	547,516	513,193
15	618,810	423,813	441,485	975,402	1,267,365	898,351	724,419	553,560	543,800
22	587,297	383,026	339,292	1,076,125	1,385,045	1,057,209	688,020	500,706	498,150
29	535,376	376,061	388,465	1,166,683	1,516,099	1,196,181	625,934	507,115	527,437
Nov.									
5	508,763	437,549	383,258	1,264,450	1,568,003	1,307,376	606,530	489,453	494,453
12	488,446	343,371	373,602	1,349,950	1,646,178	1,411,260	573,946	421,546	477,486
19	516,711	377,983	432,208	1,415,095	1,677,442	1,486,392	583,298	409,247	487,588
26	470,442	311,384	370,024	1,456,381	1,784,345	1,545,601	511,728	418,287	429,233
Dec.									
3	482,959	396,275	370,752	1,490,161	1,836,525	1,583,955	516,739	448,455	409,106

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1926 are 7,766,243 bales: in 1925 were 7,05[illegible],221 bales, and in 1924 were 6,357,221 bales. (2) That although the receipts at the outports the past week were 4 2,959 bales, the actual movement from plantations was 516,739 bales, stocks at interior towns having increased 33,780 bales during the week. Last year receipts from the plantations for the week were 448,455 bales and for 1924 they were 409,106 bales.

WORLD SUPPLY AND TAKINGS OF COTTON.

Cotton Takings, Week and Season.	1926.		1925.	
	Week.	Season.	Week.	Season.
Visible supply Nov. 26	7,456,845	-------	6,048,438	-------
Visible supply Aug. 1	-------	3,646,413	-------	2,342,887
American in sight to Dec. 3	669,023	10,394,724	546,526	9,545,083
Bombay receipts to Dec. 2	47,000	252,000	94,000	442,000
Other India shipments to Dec. 2	-------	110,000	6,000	159,000
Alexandria receipts to Dec. 1	78,000	690,400	56,000	733,200
Other supply to Dec. 1-*-*b*	15,000	339,000	10,000	379,000
Total supply	8,265,868	15,432,537	6,760,964	13,601,170
Deduct—				
Visible supply Dec. 3	7,715,436	7,715,436	6,357,505	6,357,505
Total takings to Dec. 3-*a*	550,432	7,717,101	403,459	7,243,665
Of which American	415,432	6,011,701	312,459	5,520,465
Of which other	135,000	1,705,400	91,000	1,723,200

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 1,824,000 bales in 1926 and 1,470,000 bales in 1925—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 5,893,101 bales in 1926 and 5,773,665 bales in 1925, of which 4,187,701 bales and 4,050,465 bales American. *b* Estimated.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of India cotton at Bombay and the shipments from all India ports for the week and for the season from Aug. 1, as cabled, for three years, have been as follows:

Dec. 2. Receipts at—	1926.		1925.		1924.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay	47,000	252,000	94,000	442,000	64,000	233,000

Exports from—	For the Week.				Since August 1.			
	Great Britain.	Continent.	Japan & China.	Total.	Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1926	-----	-----	21,000	21,000	1,000	82,000	180,000	263,000
1925	-----	10,000	22,000	32,000	11,000	125,000	175,000	311,000
1924	1,000	15,000	53,000	69,000	16,000	63,000	260,000	339,000
Other India								
1926	-----	-----	-----	-----	7,000	103,000	-------	110,000
1925	1,000	5,000	-----	6,000	32,000	127,000	-------	159,000
1924	1,000	11,000	-----	12,000	6,000	51,000	-------	57,000
Total all—								
1926	-----	-----	21,000	21,000	8,000	185,000	180,000	373,000
1925	1,000	15,000	22,000	38,000	43,000	252,000	175,000	470,000
1924	2,000	26,000	53,000	81,000	22,000	114,000	260,000	396,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 47,000 bales. Exports from all India ports record a decrease of 17,000 bales during the week, and since Aug. 1 show a decrease of 97,000 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS.—We now receive weekly a cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, December 1.	1926.		1925.		1924.	
Receipts (cantars)—						
This week	390,000		280,000		370,000	
Since Aug. 1	3,442,836		3,671,910		4,281,056	
Exports (bales)—	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.
To Liverpool	----	73,522	8,000	77,884	5,750	87,330
To Manchester, &c	----	55,046	----	59,860	----	90,228
To Continent and India	7,000	115,763	6,750	120,465	12,250	136,355
To America	----	37,233	1,500	40,842	1,750	38,244
Total exports	7,000	281,564	16,250	299,051	19,750	352,157

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.
This statement shows that the receipts for the week ended Dec. 1 were 390,000 cantars and the foreign shipments 7,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market in both cloths and yarns is quiet. Demand for India is good but China is poor. We give prices to-day below and leave those for previous weeks of this and last year for comparison.

	1926.			1925.		
	32s Cop Twist.	8¼ Lbs. Shirtings, Common to Finest.	Cotton Middl'g Upl'ds	32s Cop Twist.	8¼ Lbs. Shirtings, Common to Finest.	Cotton Middl'g Upl'ds.
Sept.—	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
3	15¾@17	13 4 @13 6	10.07	19¾@20¾	15 5 @16 1	12.51
10	15¾@17	13 4 @13 6	10.16	20 @21	15 4 @16 0	13.01
17	15¾@17	13 4 @13 6	9.52	20½@22	15 6 @16 2	13.57
24	15 @16½	13 3 @13 5	8.43	20½@22	15 6 @16 2	12.91
Oct.—						
1	14½@15¾	12 6 @13 2	7.79	19¼@21	15 5 @16 1	12.72
8	13¼@14¾	12 0 @12 4	7.09	18¾@20½	15 2 @15 6	11.53
15	13¼@14¾	12 2 @12 6	7.35	18 @19¾	14 6 @15 2	11 54
22	13 @14½	12 0 @12 3	6.70	18 @19¾	14 6 @15 2	11.27
29	12¾@14¼	12 0 @12 3	6.85	17¼@19	14 2 @14 6	10.35
Nov.						
5	12¾@14¼	12 0 @12 2	6.88	17 @18½	14 1 @14 5	10.49
12	12½@14	12 0 @12 2	6.95	17¼@18¾	14 2 @14 6	10.58
19	12½@14	12 0 @12 2	7.03	17¼@18¾	14 2 @14 6	10 60
26	12½@13¾	12 0 @12 2	6.92	17 @18½	14 2 @14 6	10.74
Dec.						
3	12 @13½	12 0 @12 2	6.42	16¼@18¼	14 2 @14 6	10.42

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 498,067 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Bales.
NEW YORK—To Bordeaux—Nov. 27—Sarcoxie, 100	100
To Bombay—Nov. 24—City of Lahore, 2,231...Nov. 29—Steel Mariner, 2,028	4,259
To Rotterdam—Nov. 26—Noordam, 167	167
To Genoa—Nov. 26—Livenza, 280...Nov. 30; Skaneland, 100; Sangamon, 100	480
To Liverpool—Nov. 26—Samaria, 461...Nov. 30—(?), 125	586
To Barcelona—Nov. 30—Skaneland, 1,769	1,769
To Havre—Dec. 1—De Grasse, 1,805	1,805
NEW ORLEANS—To Liverpool—Nov. 24—Duquesne, 4,686...Nov. 27—Meltonian, 8,852...Nov. 30—West Harshaw, 5,479	19,017
To Manchester—Nov. 24—Duquesne, 2,717...Nov. 27—Meltonian, 920	3,637
To Havre—Nov. 24—Gand, 4,772	4,772
To Dunkirk—Nov. 24—Gand, 2,300	2,300
To Antwerp—Nov. 24—Gand, 950	950
To Oporto—Nov. 25—West Chetac, 1,678	1,678
To Porto Colombia—Nov. 24—Atenas, 400...Nov. 27—Heredia, 100	500
To Bremen—Nov. 27—Raimund, 5,890; Western Light, 1,000 (additional); Oakwood, 9,723...Nov. 30—Davenport, 5,558...Dec. 1—Aegina, 4,592	26,763
To Warburg—Nov. 27—Raimund, 200	200
To Hamburg—Nov. 27—Raimund, 100; Oakwood, 231	331
To Barcelona—Nov. 27—Lafcomo, 1,410	1,410
To Japan—Nov. 27—Hofukuku Maru, 3,110...Nov. 30—Skramstad, 7,935	11,045
To Venice—Nov. 27—Generale Petitti, 6,010	6,010
To Trieste—Nov. 27—Generale Petitte, 1,550	1,550
To Rotterdam—Nov. 30—Davenport, 1,073...Dec. 1—Spaarndam, 1,637	2,710
HOUSTON—To Havre—Nov. 24—Middleham Castle, 600...Nov. 26—West Moreland, 8,985...Nov. 27—Connes Peak, 2,550...Nov. 30—Skipton Castle, 5,301; Brush, 7,854	25,290
To Ghent—Nov. 24—Middleham Castle, 50...Nov. 26—West Moreland, 364...Nov. 27—Connes Peak, 200...Nov. 30—Skipton Castle, 2,040; Brush, 621	3,275
To Rotterdam—Nov. 24—Gaasterdijk, 2,800...Nov. 26—West Moreland, 950...Nov. 29—City of Fairbury, 2,073...Nov. 30—Brush, 162	5,985
To Genoa—Nov. 26—Ida Zo, 1,569...Nov. 29—Quistconck, 4,467	6,036
To Liverpool—Nov. 27—Ventura de Larrinaga, 2,383...Nov. 29—Westward Ho, 18,729...Nov. 30—Darian, 12,774...Dec. 2—Narcissus, 8,688	42,574
To Manchester—Nov. 27—Ventura de Larrinaga, 637...Nov. 29—Westward Ho, 690...Nov. 30—Darian, 100...Dec. 2—Narcissus, 11	1,438
To Barcelona—Nov. 26—Cadiz, 1,775...Nov. 27—Ogontz, 3,610	5,385
To Oslo—Nov. 27—Topeka, 200	200
To Vejle—Nov. 27—Topeka, 300	300
To Copenhagen—Nov. 27—Topeka, 1,600; Arkansas, 400	2,000
To Aalborg—Nov. 27—Topeka, 200	200
To Warburg—Nov. 27—Topeka, 300	300
To Malmo—Nov. 27—Topeka, 28	28
To Gothenburg—Nov. 27—Topeka, 50	50
To Antwerp—Nov. 26—West Moreland, 100...Nov. 30—Skipton Castle, 250...Nov. 30—Brush, 100	450
To Bremen—Nov. 27—Emergency Aid, 6,554	6,554
To Japan—Nov. 27—Bessemer City, 2,250	2,250
To Hamburg—Nov. 30—Brush, 180	180
To Oporto—Dec. 1—West Chectac, 1,725	1,725
To Venice—Dec. 2—Clavarack, 5,281	5,281
To Trieste—Dec. 2—Clavarack, 200	200
GALVESTON—To Liverpool—Nov. 24—Dorelian, 8,717...Nov. 29—Norwegian, 12,316; Narcissus, 1,583; Ophis, 12,355; Ventura de Larrinaga, 4,476	39,447
To Manchester—Nov. 24—Dorelian, 301...Nov. 29—Norwegian, 1,459; Narcissus, 204; Ophis, 1,814; Ventura de Larrinaga, 4,731	8,509
To Barcelona—Nov. 24—Mar Negro, 9,557; Cadiz, 7,887...Nov. 29—Ogontz, 4,171	21,615
To Bremen—Nov. 24—Edgemont, 10,610...Nov. 26—West Durfee, 11,087...Nov. 29—Sagoland, 12,159	33,856
To Japan—Nov. 23—Fernbank, 2,600...Nov. 26—Liberator, 3,507...Nov. 29—Wales Maru, 17,600; Calcutta Maru, 8,450...Nov. 30—Bessemer City, 4,350	36,507
To China—Nov. 26—Liberator, 350	350
To Havre—Nov. 29—Maryland, 9,559; Connes Peak, 7,067; Middleham Castle, 5,071	21,697
To Antwerp—Nov. 29—Connes Peak, 150; Middleham Castle, 4,511	4,661
To Ghent—Nov. 29—Middleham Castle, 450; Connes Peak, 855	1,305
To Genoa—Nov. 29—Perso, 1,250; Quistconck, 3,200; Ida Zo, 3,622	8,072
To Rotterdam—Nov. 29—Gaasterdijk, 4,836; City of Fairbury, 524	5,360
To Hamburg—Nov. 29—Sagoland, 200	200
To Venice—Nov. 29—Clavarack, 3,419	3,419
To Trieste—Nov. 29—Clavarack, 510	510
NORFOLK—To Rotterdam—Nov. 27—West Arrow, 500	500
To Genoa—Nov. 29—Sangamon, 5,450	5,450
To Manchester—Nov. 30—Cold Harbor, 500; Conehatta, 1,075	1,575
To Bremen—Nov. 30—West Harcuvar, 7,142...Dec. 2—Murla, 3,765	10,907
To Japan—Dec. 3—Deucalion, 7,050	7,050
SAVANNAH—To Liverpool—Nov. 27—Median, 3,852; Liberty Glo, 8,621	12,473
To Manchester—Nov. 27—Median, 3,367; Liberty Glo, 707	4,074
To Bremen—Nov. 26—Taifun, 1,900...Nov. 27—Woodfield, 10,443; Eastern Victor, 3,967	16,310
To Hamburg—Nov. 26—Taifun, 711...Nov. 27—Eastern Victor, 1,362	2,073
To Rotterdam—Nov. 27—Eastern Victor, 1,284	1,284
To Antwerp—Nov. 27—Eastern Victor, 100	100
To Ghent—Nov. 27—Eastern Victor, 379	379
To Japan—Dec. 2—Silverbeech, 4,000	4,000
To China—Dec. 2—Silverbeech, 3,200	3,200
CHARLESTON—To Liverpool—Nov. 26—Liberty Glo, 1,225	1,225
To Manchester—Nov. 26—Liberty Glo, 430	430
MOBILE—To Japan—Nov. 24—Bessemer City, 900...Nov. 30—Steel Ranger, 6,499	7,399
To Liverpool—Nov. 29—City of Alton, 7,239	7,239
SAN PEDRO—To Havre—Nov. 22—Notre Dame de Fourviere, 1,025	1,025
To Rotterdam—Nov. 30—Cardiganshire, 100	100
To Manchester—Nov. 27—London Importer, 1,151	1,151
To Liverpool—Nov. 30—Cardiganshire, 3,416; Knoxville City, 1,099	4,515
To Bremen—Nov. 30—Erfurt, 5,175	5,175
WILMINGTON—To Bremen—Nov. 27—Woodfield, 7,100	7,100
SAN FRANCISCO—To Liverpool—Nov. 27—Cardiganshire, 150	150
To Bremen—Nov. 26—Erfurt, 280	280
To Japan—Nov. 26—Tenyo Maru, 650; President Lincoln, 575	1,225
To China—Nov. 26—Tenyo Maru, 350; President Lincoln, 1,325	1,675
PHILADELPHIA—To Hamburg—Nov. 13—West Campgaw, 2	2
To Rotterdam—Nov. 17—Burgerdijk, 28	28
SAN DIEGO—To Liverpool—Nov. 27—Knoxville City, 525	525
PORT TOWNSEND—To Japan—Nov. 22—City of Spokane, 200	200
TEXAS CITY—To Liverpool—Nov. 27—Ventura de Larrinaga, 538	538
To Manchester—Nov. 27—Ventura de Larrinaga, 1,462	1,462
Total	498,067

COTTON FREIGHT.—Current rates for cotton from New York, as furnished by Lambert & Burrows, Inc., are as follows, quotations being in cents per pound:

	High Density.	Standard.		High Density.	Standard.		High Density.	Standard.
Liverpool	.60c.	.75c.	Oslo	.50c.	.60c.	Shanghai	.65c.	.80c.
Manchester	.50c.	.65c.	Stockholm	.60c.	.75c.	Bombay	.75c.	.90c.
Antwerp	.50c.	.65c.	Trieste	.60c.	.75c.	Bremen	.50c.	.65c.
Ghent	.57½c.	.72½c.	Fiume	.65c.	.80c.	Hamburg	.65c.	.80c.
Havre	.50c.	.65c.	Lisbon	.40c.	.55c.	Piraeus	.75c.	.90c.
Rotterdam	.60c.	.75c.	Oporto	.60c.	.75c.	Salonica	.75c.	.90c.
Genoa	.50c.	.65c.	Barcelona	.30c.	.45c.	Venice	.60c.	.75c.
			Japan	.62½c.	.77½c.			

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Nov. 12.	Nov. 19.	Nov. 26.	Dec. 3.
Sales of the week	40,000	46,000	37,000	31,000
Of which American	23,000	24,000	23,000	17,000
Actual exports	3,000	2,000	2,000	1,000
Forwarded	49,000	58,000	62,000	63,000
Total stocks	899,000	948,000	947,000	1,024,000
Of which American	537,000	574,000	582,000	658,000
Total imports	134,000	123,000	66,000	167,000
Of which American	111,000	84,000	56,000	147,000
Amount afloat	366,000	402,000	416,000	409,000
Of which American	279,000	326,000	334,000	338,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.	Quiet.	Quiet.	Quiet.	Moderate demand.	Quiet.	Quiet
Mid. Upl'ds	6.96	6.87	6.85	6.75	6.59	6.42
Sales	3,000	6,000	6,000	7,000	6,000	5,000
Futures. Market opened	Steady 2 pts. adv. to 2 pts. dec.	Quiet 5 to 8 pts. decline.	Quiet 1 to 2 pts. decline.	Steady 1 to 6 pts. decline.	Steady 2 to 5 pts. decline.	Quiet but steady 4 to 7 pts dec.
Market, 4 P. M.	Q't but st'y 1 to 2 pts. advance.	Quiet 6 to 10 pts. decline.	Quiet 2 to 4 pts. decline.	Barely st'y 6 to 12 pts. decline.	Quiet 4 to 11 pts. decline.	Easy 11 to 16 pts. decline

Prices of futures at Liverpool for each day are given below:

Nov. 27 to Dec. 3.	Sat. 12¼ p. m.	Sat. 12½ p. m.	Mon. 12¼ p. m.	Mon. 4:00 p. m.	Tues. 12¼ p. m.	Tues. 4:00 p. m.	Wed. 12¼ p. m.	Wed. 4:00 p. m.	Thurs. 12¼ p. m.	Thurs. 4:00 p. m.	Fri. 12¼ p. m.	Fri. 4:00 p. m.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
November			6.75	6.67	6.65	6.63	6.62					
December			6.73	6.65	6.64	6.70	6.68	6.55	6.50	6.44	6.39	6.27	6.23
January			6.79	6.72	6.71	6.71	6.69	6.61	6.56	6.52	6.49	6.37	6.34
February			6.80	6.74	6.72	6.77	6.75	6.62	6.57	6.54	6.51	6.39	6.37
March			6.85	6.79	6.78	6.80	6.78	6.69	6.64	6.60	6.58	6.47	6.43
April			6.88	6.82	6.81	6.87	6.85	6.72	6.67	6.63	6.61	6.50	6.48
May			6.94	6.89	6.88	6.90	6.88	6.79	6.75	6.71	6.69	6.58	6.55
June			6.97	6.92	6.91	6.95	6.93	6.82	6.78	6.74	6.72	6.61	6.58
July			7.03	6.97	6.96	6.98	6.96	6.88	6.84	6.81	6.79	6.68	6.65
August			7.06	7.00	6.99	7.00	6.98	6.91	6.87	6.84	6.82	6.71	6.68
September			7.08	7.02	7.01	7.02	7.00	6.93	6.90	6.87	6.85	6.74	6.72
October			7.10	7.04	7.03	7.00	6.98	6.96	6.93	6.90	6.88	6.77	6.75
Nov. 1927			7.09	7.03	7.02	7.00	6.98	6.95	6.92	6.89	6.87	6.77	6.75
Dec. 1927								6.94	6.91	6.89	6.87	6.78	6.76

BREADSTUFFS

Friday Night, Dec. 3, 1926.

Flour has been rather quiet here, in sharp contrast with the recent big business reported in the Southwest. Kansas City sold last week 300,000 barrels. In the Northwest flour sales increased to a good volume on the recent decline in wheat and the mills there are said to have been operating at 90%. That was a distinct gain as compared with previous weeks. Some lots of 5,000 barrels and even of 10,000 barrels were, it seems, sold at the Northwest. Some foreign business was done there, though it does not appear to have been large; quite the contrary. South America took some patents and also the Continent, though ocean freights were still so high as to interfere with export business. The "Canadian Weekly Trade Review" says that along with the general decline in the outward movement of all grains from Canada flour also showed a loss, with the exports for the three months estimated at 2,034,403 barrels, against 2,368,214 last year. Later prices here were stronger with those for wheat.

Wheat advanced early in the week and then reacted, partly owing to surprising increase in the United States visible supply last week of 386,000 bushels. A decrease had been expected. A year ago the increase was 461,000 bushels. But then the total was only 44,771,000 bushels; now it is 72,944,000 bushels. Also, Russia was offering wheat freely. The weather in Argentina was good. That had its influence. Canada was offering heavily in Liverpool. Winnipeg was lower. Liverpool fell 1 to 1⅞d. on the 29th and Buenos Aires ¾ to 1c. Export business was small. Estimates of

the Argentine crop ranged from 208,000,000 to 220,000,000 bushels, with an exportable surplus of 150,000,000 bushels, according to one estimate. Argentina is said to be underselling Canada. That hit the price on the 30th. And the export business was still small. Rains in northern Argentina were considered bad, but elsewhere the crop seemed to be doing very well. Russian wheat for January shipment seemed to be offering in Europe at about the same price as No. 2 Northern. Some 500,000 bushels of American durum sold for export. New York was selling in Chicago on a scale that attracted attention. Not a few now take a bearish view of world's statistics. Harvesting is about to begin in Argentina. Russian and Argentine wheat is offering in Europe at prices much below American, even with freight rates generally lower, especially for distant shipments.

The "Canadian Weekly Trade Review" estimates that for the three months ending with October total exports of wheat from Canada were 50,689,335 bushels, against 73,107,936 bushels for the same period a year ago. Argentine December wheat has been quoted recently at 10c. a bushel under Chicago December. Many trade interests believe that this will tend to make foreigners hesitate to buy North American. Leading operators for a time were inclined to hold off. There is more December short covering to be done and it may hold the market for the moment. On the 2d inst. shorts took the alarm on finding offerings smaller, an oversold situation, firmness in Minneapolis, predictions of rain in Argentina, a reduction of 9,000,000 bushels in the crop estimates there and heavy covering in Chicago. In two days prices there advanced 3¾ to 4½c. Lower prices in Liverpool and sluggishness in Buenos Aires were outweighed by the technical and other considerations. At Minneapolis the cash demand was good.

To-day prices closed lower by ½ to 1c. at New York, ⅝ to 1c. at Chicago, ½ to ¾c. at Minneapolis and ¾ to 1¼c. at Winnipeg. Liverpool cables were disappointing. Argentine prices were lower. The weather was better there. Export demand in this country was nothing great. Total sales were stated at 400,000 to 500,000, including 200,000 bushels of No. 2 Northern at 4¼c. difference at Buffalo. December here closed at 3¼c. under May. On rallies there was considerable profit taking. It is true that deliveries were small. December was relatively firm for a time. Reports that vessels had been chartered to take wheat out of Chicago had a momentary effect. But the East sold there. The decline in Winnipeg discouraged Chicago. The Canadian Railway dispute is said to have been settled. Freight rates were easier. Gulf premiums were nearly 1c. lower. North American exports for the week were stated at 11,681,000. World shipments from present appearances will approximate 13,600,000 bushels. Canadian marketings were rather small. Stocks at Argentine ports are said to be small. The exportable surplus of old Argentine wheat is stated at a little under 40,000,000 bushels. Chicago closing prices show a rise for the week of ½ to 1⅛c. on May and December, with July down ⅜c.

CLOSING PRICES OF DOMESTIC WHEAT AT **NEW YORK.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery cts.	139¾	139	137½	139⅜	141¾	141¼
May delivery	143⅛	143½	142⅜	143¾	145¼	144½
July delivery	136⅞	137⅞	136¾	137⅞	138½	137⅝

CLOSING PRICES AT **NEW YORK** FOR WHEAT IN BOND.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery cts.	140¾	140⅜	139	140½	141¼	141½
May delivery	140¾	140⅜	149	140½	141¼	140⅛

DAILY CLOSING PRICES OF WHEAT IN **NEW YORK.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red cts.	149¾	149¾	148½	150⅜	152¾	152¼

DAILY CLOSING PRICES OF WHEAT FUTURES IN **CHICAGO.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator cts.	135⅝	135¾	134⅝	136½	138⅝	138¼
May delivery in elevator	139	138¾	137¾	139½	141⅛	140⅜
July delivery in elevator	132⅛	132	131½	132⅞	133¾	132¾

DAILY CLOSING PRICES OF WHEAT FUTURES IN **WINNIPEG.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
November delivery in elevator cts.	135	135⅝	132½	----	----	----
December delivery in elevator	131½	130⅞	129¼	130¼	131¼	130½
May delivery in elevator	135½	135¼	133¾	134⅞	136¼	135⅛
July delivery in elevator	134⅝	134½	133⅛	134¾	136½	135¼

Indian corn dropped ¾ to 1c. on the 29th under the effect of liquidation in December. It fell to 9½c. under May, the widest difference this season. The visible supply statement surprised and disappointed the bulls. It decreased only 138,000 bushels, though it is true that in the same week last year there was an actual increase of 944,000 bushels. But the total was 29,965,000 bushels, or close to 30,000,000 bushels, as against only 2,456,000 bushels a year ago. Besides, the weather was fine. And there was more or less liquidation of December. The market did not impress people favorably. On the 30th the tone was firmer without showing any marked advance. The Central West offered corn to the California market at prices too high for business. Buyers ere using barley and Argentine corn to much better price advantage.

To-day prices ended ⅝ to 1c. lower, partly in sympathy with a decline in wheat. More than that, the weather was good. Short selling increased. Cash markets were rather unsteady. The cash demand was only moderate. Receipts, it is true, were not heavy. Country offerings did not appear to be large on the decline. And the Iowa crop is said to have been over-estimated fully 50,000,000 bushels by the Government. The quality there is declared to be lower than for some time past. Nevertheless, the tone was weaker. The technical position was not so strong. There as less covering. For all that, however, final prices show a rise for the week of 2 to 2¾c.

DAILY CLOSING PRICES OF CORN IN **NEW YORK.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow (new) cts.	88	87⅞	87	90⅛	91½	90½

DAILY CLOSING PRICES OF CORN FUTURES IN **CHICAGO.**

	Sat.	Mon.	Tues.	Wea.	Thurs.	Fri.
December delivery in elevator cts.	71¼	70½	70¼	73	74½	73½
May delivery in elevator	80½	79½	79½	72	82⅝	82
July delivery in elevator	83¾	82⅝	82½	84⅛	85¼	84¾

Oats declined with other grain and developed no features of special interest. That would be something new indeed in oats. The United States visible supply decreased last week 26,000 bushels, against 120,000, making the total 48,365,000 bushels, against 64,282,000 a year ago. December liquidation had a noticeable effect. On the 1st inst. oats were firm with corn and some buying on the prospects of a better cash demand. Deliveries at the West on December contracts were liberal, but were promptly taken. Prices advanced on the 2d inst. 1½ to ⅞c., with a better demand and an upward impetus from the rise in corn.

To-day prices were independently strong. The ending was at a net rise of ⅜ to ⅞c. The demand was distinctly better. Commission houses had more buying orders. Professionals took hold. Receipts were moderate. It was said that 600,000 to 800,000 bushels of Chicago oats would be shipped East by cash houses. At Minneapolis there has been a big cash business within 48 hours. A bull point which is being discussed more than heretofore is that the crop is smaller than that of last year in most countries. The visible supply is under that of last year. It is asserted, too, that over 50% of the American supply is of high grade. Final prices show a rise for the week of 1½ to 2¾c., the latter on December.

DAILY CLOSING PRICES OF OATS IN **NEW YORK.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white cts.	52	51½	51½	52½	53½	55

DAILY CLOSING PRICES OF OATS FUTURES IN **CHICAGO.**

	Sar.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator cts.	40⅞	40½	40½	42⅜	43¾	53⅞
May delivery in elevator	45⅞	45⅝	45½	46⅞	47½	48¼
July delivery in elevator	45¾	45½	45½	46½	47	47⅝

DAILY CLOSING PRICES OF OATS FUTURES IN **WINNIPEG.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
November delivery in elevator cts.	57½	54	53⅝	----	----	----
December delivery in elevator	55⅝	54¼	53⅛	54½	55¼	54⅞
May delivery in elevator	57	56¾	56	57	57¾	57¼

Rye declined early in the week in response to lower prices for wheat. The United States visible supply decreased last week 595,000 bushels and that of barley fell off 205,000 bushels. Of rye the total was 12,889,000 bushels; of barley it is 4,882,000 bushels, against 6,673,000 last year. On the 2d inst. prices rose ⅜ to 1¼c. in response to a higher market for wheat, though no export business was reported.

To-day prices were irregular, closing ½c. lower to ⅝c. higher. The irregular tone was traceable to the fluctuations in wheat. Some small export sales were reported of rye, that is to say, about 40,000 bushels. Chicago reported that one or two cargoes would be shipped out of that port. That steadied December. Final prices were at a decline of ¾ to 1⅜c.

DAILY CLOSING OF RYE FUTURES IN **CHICAGO.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator cts.	90¼	88¾	87	88¼	89⅝	90¼
May delivery in elevator	97¾	96¾	95½	96¼	97¼	97¼
July delivery in elevator	96½	96	95¼	96⅜	97⅛	96⅝

Closing quotations were as follows:

GRAIN

Wheat, New York—		**Oats, New York—**	
No. 2 red f.o.b. new	1 52¼	No. 2 white	55
No. 1 Northern	1 61⅛	No. 3 white	53½
No. 2 hard winter, f.o.b.	1 56¾	**Rye, New York—**	
Corn, New York—		No. 2 f.o.b	106¼
No. 2 yellow (new) N. Y.	90½	**Barley, New York—**	
No. 3 yellow (new)	88	Malting as to quality	80@82

FLOUR.

Spring patents	$7 35@$7 70	Rye flour patents	$6 00@$6 35
Clears, first spring	6 75@ 7 25	Semolina No. 2, lb	5¼
Soft winter straights	6 40@ 6 75	Oats goods	2 85@ 2 90
Hard winter straights	7 25@ 7 60	Corn flour	2 30@ 2 35
Hard winter patents	7 60@ 8 00	Barley goods—	
Hard winter clears	6 15@ 6 90	Coarse	3 75
Fancy Minn. patents	8 85@ 9 70	Fancy pearl Nos. 2, 3 and 4	7 00
City mills	9 00@ 9 70		

For other tables usually given here, see page 2859.

WEATHER BULLETIN FOR THE WEEK ENDED NOV. 30.—

The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended Nov. 30, follows:

About the beginning of the week there was a general warming up over the central and eastern portions of the country, and by the 24th temperatures were above normal everywhere, except in the far Northwest, where lower readings prevailed attending the development of a high pressure area over that section. Storms were active. The most severe one of the week moved from eastern Colorado on the morning of the 25th to the lower St. Lawrence Valley on the 27th. Attending this disturbance rain or snow was general over the eastern half of the country, except in the more southern sections, and severe local storms were experienced in some South-Central States, principally in Arkansas and Missouri.

Following this storm, fair and much colder weather prevailed east of the Rocky Mountains, but temperatures were not unusually low, as the line of freezing did not extend as far south as during some recent weeks. The second general storm of the week passed over Northern States from the far Northwest to the Lake region on the 27-28th, but was attended by precipitation much less general than in the other case, and at the same time higher temperatures were the rule east of the Rocky Mountains.

Low pressure persisted off the Pacific coast, in the central and northern portions throughout the week, and precipitation was of nearly daily occurrence in the far Western States, except that it was less frequent in the extreme South. General and heavy rains occurred in California about the middle of the week, and heavy falls were reported from farther north the latter part. Persistently warm weather prevailed west of the Rocky Mountains where the temperatures have been almost continuously above normal for nearly two months.

In general, the week was warm for the season over much the greater portion of the country, as indicated by Chart I. The weekly mean temperatures were subnormal over a comparatively small area from the west

ern Lake region westward to the Rocky Mountains where the temperatures ranged from 4 deg. to as much as 15 deg. below the seasonal average. Elsewhere it was generally warm, although from the Ohio Valley eastward and from North Carolina northward the plus departures from normal temperatures were mostly small. In the Southwest and west of the Rocky Mountains abnormally warm weather prevailed, with the excess in temperature ranging from 9 deg. to as much as 14 deg. The minima for the week were moderate, as freezing extended southward only to southern North Carolina, northern Tennessee, and northwestern Arkansas, and the lowest reported for the week was only slightly below zero at a few scattered points in the extreme North. In the Gulf coast sections the lowest reached was about 50 deg.

Chart II shows that the weekly precipitation was moderate to light in nearly all districts east of the Rocky Mountains, although a few localities, principally in the western Lake region, Tennessee, Kentucky, and the Middle Atlantic area, had fairly heavy falls. West of the Rocky Mountains precipitation was widespread and mostly heavy, with generous to substantial amounts in the heretofore dry Plateau districts and heavy to excessive falls in the central coast area. Some California stations reported about 8 inches for the week, and the Great Valley received amounts ranging from 2.5 to nearly 5 inches.

Except in central-northern districts, the Lake region, and the northern Ohio Valley States, where either cold weather or frequent precipitation interfered with outside work, weather conditions during the week were much more favorable than recently. In the interior valleys there was less precipitation, and the warmer weather made better conditions for seasonal operations, while in the more northern States grain and grass were fairly well protected by snow.

In the south Atlantic area the warm, dry and sunny weather, following the recent copious rainfall, made ideal conditions for winter truck crops and cereals, and there was very little interruption to field work. The mostly light rainfall and generally warm weather were favorable in the Gulf States, conditions being especially improved in the northwestern cotton belt. In the central Plains, field work and grains were favored, but in the northern Plains States the week was generally cold, disagreeable and unfavorable.

In parts of the central Rocky Mountain States and the west-central Great Plains, unfavorable drought continued, but droughty conditions were relieved by generous to heavy precipitation in nearly all sections west of the Rocky Mountains. The rain or snow in this area was of great benefit in general, though there was some damage by flooding and washing in parts of the Pacific area. More rain is needed for desert pastures n parts of the far Southwest.

SMALL GRAINS.—In the eastern winter wheat belt the crop is making slow growth, but is generally doing well and appears to be establishing a good root system. In the western belt conditions continued favorable, except where it remains too dry in the west-central Great Plains, including the western third of Kansas and some adjoining sections to the westward and southward. In the central and eastern portions of Kansas, in Oklahoma and Nebraska the condition of the crop is very good. West of the Rocky Mountains precipitation was favorable for the wheat crop, and the warm weather, following the increased soil moisture supply in the south Atlantic area, favored germination and growth and facilitated further seeding. Oat seeding progressed slowly in central Gulf States, but the crop is fair to good in the more southeastern districts. In the North-Central States winter grains are fairly well protected by snow.

CORN.—The warmer weather and some additional rainfall made fields soft and muddy in the eastern half of the corn belt, and husking made rather slow progress, with some sections reporting deterioration in quality. It was rather unfavorable for gathering corn in eastern Iowa, but good progress was made in most other sections of that State, though much moldy corn is reported. In western Missouri and the Great Plains, conditions were generally favorable and the gathering of the crop made satisfactory progress, which was also the case in the Southern States. There was some interruption by rain to husking in the middle Atlantic area and the Northeast.

COTTON.—The generally warm weather and cessation of rains in the northwestern portion of the cotton belt made better conditions for picking and ginning and this work advanced favorably. In Arkansas most of the crop has been gathered, except in the eastern and northeastern portions, but much is still in the fields in central and western Oklahoma. Considerable cotton was blown out by high winds in Oklahoma and northern Texas, and there was some loss by local storms in the northeastern part of the belt. Picking in the latter area made generally good advance, with favorable weather prevailing.

The Weather Bureau also furnishes the following resume of the conditions in the different States:

Virginia.—Richmond: Temperatures about normal, rainfall moderate to copious. Favorable for winter grains, pastures, and replenishing water courses. Farm work well in hand. Severe local windstorms in south and southeast on Friday.

North Carolina.—Raleigh: Mild; favorable for seeding and germination of small grains planted recently; wheat coming to good stand. Lettuce, cabbage, and other hardy truck doing well. Good progress in husking corn, but rather slow in picking cotton; much yet remaining in fields and some beaten out on ground by wind, rain, and scattered hail.

South Carolina.—Columbia: Generally mild weather favorable for winter cereal germination and growth of wheat, oats, rye and hardy winter truck. Plowing continues and considerable winter grain yet to be planted. Cotton picking proceeding slowly in northwestern counties and isolated sections elsewhere. Severe thunderstorms with much hail in northern tier of counties on 26th.

Georgia.—Atlanta: Warmer weather, with frequent but very light rains, favorable for agricultural interests. Cereals all growing nicely; seeding continues, but nearing completion in many counties. Grinding cane and making sirup progressing favorably. Hardy truck in south doing fairly well.

Florida.—Jacksonville: Dry, sunshiny weather; favorable for farm work, and plowing advanced. Citrus fruits, including satsumas in west, matured nicely; large shipments continue. Cabbage, celery and lettuce improved; bean shipments active. Strawberries doing well. Oats fair to good progress; sowing resumed. Stubble cane improved and truck planting advanced in south where land drying. Moderate showers needed over much of peninsula.

Alabama.—Montgomery: Temperatures averaged considerably above normal; scattered, light showers first half and showers, mostly light, general at close. Cotton season practically ended. Harvesting corn and digging sweet potatoes nearly finished. Sowing oats progressing slowly; early-planted doing fairly well. Truck and winter vegetables doing well in south. Pastures mostly poor. Grinding sugar cane continues. Satusma oranges ripening slowly.

Mississippi.—Vicksburg: General, moderate precipitation in north and central on Thursday and Friday, with light rain in south and moderate to heavy elsewhere on Monday. Progress in picking and ginning cotton and housing corn mostly fair in north and central and generally finished elsewhere, except scattered cotton abandoned. Progress of pastures poor.

Louisiana.—New Orleans: Warm, with little rain, favorable for outdoor work, but unfavorable for cane, especially where windrowed. Cane harvest making good progress, but results continue mostly poor. Some corn, hay, potatoes, and remnants of cotton housed. Considerable plowing in progress. Pastures and winter crops generally in good condition.

Texas.—Houston: Week warm and dry; favorable for field work and cotton picking made good advance; considerable open cotton blown out by high winds on 25th. Plowing progressed good and oat seeding continued. Condition of wheat, oats, truck, and pastures good; growth slow in drier sections and general rain needed for growing vegetation. Citrus maturing favorably and shipments large.

Oklahoma.—Oklahoma City: Moderate temperatures and no precipitation favorable for farm activities. Fairly good progress in picking and ginning cotton, but large per cent of crop still in fields in central and west portions; considerable open cotton blown out by high winds. Harvesting corn and kafir well advanced. Wheat generally in good condition, but late-planted needs rain in west portion. Pastures fair to good.

Arkansas.—Little Rock: Favorable for picking; nearly all picked, except in eastern and northeastern portions where considerable still in fields. Favorable for other farm work; crops nearly gathered in most portions. Wheat, oats, rye, and meadows good.

Tennessee.—Nashville: Prevailing warm weather, with frequent precipitation, excellent for growth of all grains, but prevented complete seeding of last of intended wheat acreage, and delayed farm work. Early-seeded wheat in fine condition and rye, barley, and clover doing well.

Kentucky.—Louisville: Temperatures variable; generally moderate and favorable. Grains making some growth and doing well. Fair progress in corn gathering, but some delay by showers and soft fields. Considerable tock still on pasture.

THE DRY GOODS TRADE

Friday Night, Dec. 3 1926.

Markets for textiles developed irregularity during the past week. While such items as rayons, silks and linoleums in the floor covering division were lower, cottons and linens continued relatively firm and active. Woolens and worsteds were likewise firm, but business was seasonably quiet. In regard to rayons, several of the largest producers reduced prices from 5 to 30 cents per pound to the lowest level in the history of the industry. This was the second reduction since July 1 and the result of excess production, accumulated stocks and keen competition among both domestic manufacturers and importers. Also, the deflation of cotton and silk prices were factors. However, with the reduction, it is hoped that consumption will be increased proportionately. As to silks, prices for the raw product have dropped below the $6 level for the better grades, despite efforts on the part of the Japanese Government to maintain values. The tendency of prices to sag has continued for so long a time that it appears as though only a substantial quickening in demand for the finished fabrics can successfully stabilize the market. Buyers for the latter have been delaying the placing of forward business, but now that wholesalers' inventories are finished, it is hoped that more activity will develop. Meanwhile, business has been most irregular, with some items in fairly good demand, while others have been lethargic. In the floor covering division, new lists which were named on the leading lines of linoleums showed reductions on the plain and felt base goods. Lower prices on jute foundations and other components used in production were given as the cause of the revision.

DOMESTIC COTTON GOODS.—Business in the markets for domestic cotton goods continued fairly active. Prices were firm and new lists issued by the leading manufacturers furnished assurances that they would continue at present levels through March at least. During the week it was announced that prevailing prices on print cloths would be held for December-March deliveries. A number of manufacturers are scheduled to name new prices within the near future on various lines of merchandise. When the new lists are issued it is expected that they will be on a basis to encourage a good volume of business. Both buyers and sellers are becoming convinced that the price levels now being established will probably be the lowest witnessed for some time. This has encouraged operators to cover their needs on many of the special items. They have been likewise operating on print cloths, taking cognizance of the sold-up conditions of the largest manufacturers and the light inventories carried by first and second hands. Although production of the latter has continued high, it is evident that consumers have been paying for, and have found satisfaction in the goods offered. Besides this, a good business is reported in denims, tickings, ginghams, khakis and other colored materials. Orders for many of the foregoing run into the first half of next year. Bleached cottons, including sheets and pillow cases, have been also moving well and wash goods are beginning to sell more freely for spring consumption. Many inquiries for various light weight constructions for bag purposes as a substitute for burlap coverings are becoming more positive. It is now believed that the small trial orders will broaden within the near future. Print cloths, 28-inch, 64 x 64's construction, are quoted at 5¼c., and 27-inch, 64 x 60's, at 4¾c. Gray goods in the 39-inch, 68 x 72's construction, are quoted at 7⅝c., and 39-inch, 80 x 80's, at 9¾c.

WOOLEN GOODS.—With the exception of a rather heavy call for blue overcoatings and suitings for spot delivery, markets for woolens and worsteds remained seasonably quiet. Prospects are for a continuation of these conditions until manufacturers have a clear idea of probable retail needs. In the men's wear division it was noticed that many of the fancy lines have not been selling in retail channels as well as expected. Reports indicate that consumers have invariably turned to the more conservative designs and fabrics. New heavy weight lines are expected to be opened about Feb. 1 with prices but little changed. During the week new prices were named on part wool blankets by some of the leading producers at levels low enough to insure a wide distribution for the coming year. Concessions ranging from 10 to 20% have accentuated the reductions as a result of the large cotton crop. Prices for the all-wool lines, however, were in many instances unchanged, owing to the strength of raw wool.

FOREIGN DRY GOODS.—Business in the linen markets continued of satisfactory proportions and prospects were considered bright. Novelty fabrics received most of the attention owing to the proximity of the Christmas holidays. Such items as fancy towels and luncheon sets, suitable for gift purposes, were reported to have been in constant request. As to the dress linen division, conditions were considered much more promising owing to the fact that stocks have been greatly reduced, thus making it necessary for buyers to order many of the wanted fabrics ahead. Handkerchiefs have likewise been selling in larger quanties, as have certain grades of damasks. Burlaps have continued quiet, owing to uncertainty as to the extent cotton will be substituted in the manufacture of bagging. Light weights are quoted at 6.85c. and heavies at 8.70c.

State and City Department

MUNICIPAL BOND SALES IN NOVEMBER.

Long-term State and municipal borrowing continued small in November, the grand aggregate of bonds awarded being no more than $63,559,902. In October the bonds placed totaled $98,714,835. The amount put out in November a year ago was $66,926,289. Issues of $1,000,000 or over disposed of during November were:

$5,000,000 5% Los Angeles County Flood Control District, Calif., bonds sold to a syndicate headed by R. H. Moulton & Co. of Los Angeles at 102.635, a basis of about 4.74%.

$2,800,000 4½% Akron, Ohio, bonds, awarded to a syndicate headed by Lehman Bros. of New York at 100.03, a basis of about 4.49%.

$2,400,000 5% San Francisco, Calif., Hetch Hetchy water bonds, sold to a syndicate headed by the Guaranty Co. of New York at 107.559, a basis of about 4.43%.

Two issues of 5% Los Angeles City School Districts, Calif., bonds, aggregating $2,000,000. The high school district bonds in the amount of $1,000,000 were awarded to a syndicate headed by the Harris Trust & Savings Bank of Chicago at 104.352, a basis of about 4.63%. The grammar school district bonds in the amount of $1,000,000 were sold to the same syndicate at 104.454, a basis of about 4.62%.

$1,985,000 4¼% Newark, N. J., bonds, taken by Roosevelt & Son of New York and associates at 100.80, a basis of about 4.19%.

$1,882,000 Trenton, N. J., bonds, sold to a syndicate headed by Graham, Parsons & Co. of New York as 4¼s at 100.91, a basis of about 4.17%.

Seven issues of 5% Beaumont, Texas, bonds, aggregating $1,250,000, awarded to a syndicate headed by Geo. H. Burr & Co. of New York at 101.639, a basis of about 4.83%.

Two issues of Passaic, N. J., bonds, aggregating $1,146,000, were sold as follows: To a syndicate headed by Phelps, Fenn & Co. of New York, $1,083,000 bonds as 4½s at 101.57, a basis of about 4.32%, and a $63,000 issue to the City Trust Co. of Passaic as 4½s at 101.66, a basis of about 4.35%.

$1,000,000 State of Alabama harbor improvement bonds awarded to a syndicate headed by the First National Bank of New York as 4¼s at 100.03, a basis of about 4.24%.

$1,000,000 4¾% Orleans Parish School District, La., bonds sold to a syndicate headed by Geo. H. Burr & Co. of New York at 100.799, a basis of about 4.58%.

$1,000,000 St. Paul, Minn., bonds taken by the city's sinking fund as 4¼s at par.

In addition to the above there were also sold during the month of November $329,500 4½% bonds by the Government of Philippine Islands. The bonds were taken by the Mercantile Trust Co. of St. Louis at 100.51, a basis of about 4.47%.

Securities of a temporary nature were negotiated during November in the amount of $12,262,000. This includes $7,315,000 issued by New York City. New York City also issued during November $9,200,000 3% general fund bonds for taking up surplus revenues of the sinking fund.

Due to the borrowings on the part of the City of Toronto, Ont., and the Province of Saskatchewan, Canadian bond disposals during November reached a total of $14,828,499. Toronto's issue, bearing 4½% interest, made up of twelve issues, amounts to $7,722,000. The issue disposed of by the Province of Saskatchewan also bears 4½% interest and totals $2,500,000.

Below we furnish a comparison of all various forms of obligations put out in November during the last five years:

	1926.	1925.	1924.	1923.	1922.
	$	$	$	$	$
Perm't loans (U.S.)	63,559,902	66,926,289	74,765,203	98,521,514	44,379,484
*Temp. l'ns (U.S.)	12,262,000	37,251,596	38,036,426	38,506,626	38,501,291
Canadian—					
Placed in U. S.	4,000,000	5,034,328	2,110,000	9,000,000	None
Placed in Canada	10,880,499	2,381,888	15,957,700	1,954,754	1,673,827
General fund bonds (New York City)	9,200,000	None	None	8,400,000	8,000,000
Bds. of U.S. poss'ns	329,500	750,000	1,500,000	None	None
Total	100,231,901	112,344,101	132,369,329	156,382,894	92,554,602

* Includes temporary securities issued by New York City, $7,315,000 in 1926, $28,600,000 in 1925, $24,999,500 in 1924, $23,794,000 in 1923 and $31,675,000 in 1922.

The number of municipalities emitting bonds and the number of separate issues made during November 1926 were 294 and 403, respectively. This contrasts with 380 and 546 for October 1926 and with 281 and 392 for November 1925.

For comparative purposes, we add the following table showing the aggregate of permanent loans for November and the eleven months for a series of years:

	Month of November.	*For the 11 Months.*		*Month of November.*	*For the 11 Months.*
1926	$63,559,902	$1,171,476,991	1908	$28,427,304	$285,747,250
1925	66,926,289	1,241,650,345	1907	4,408,381	213,924,703
1924	74,765,203	1,305,270,172	1906	12,511,550	180,483,172
1923	98,521,514	949,473,914	1905	25,888,207	174,825,430
1922	44,379,484	1,034,567,913	1904	32,597,509	240,819,161
1921	119,688,617	988,081,613	1903	14,846,375	138,789,253
1920	57,602,117	627,711,624	1902	13,728,493	136,895,772
1919	47,564,840	629,435,991	1901	6,989,144	116,092,342
1918	27,783,332	273,572,370	1900	9,956,685	123,572,311
1917	15,890,626	418,719,565	1899	8,790,489	113,131,780
1916	18,813,239	421,361,571	1898	7,721,284	95,778,450
1915	28,815,595	463,644,631	1897	6,868,775	120,128,531
1914	21,691,126	444,862,916	1896	34,913,894	95,831,773
1913	30,708,685	358,611,490	1895	6,524,901	105,475,839
1912	13,021,999	358,893,919	1894	4,549,580	103,689,851
1911	19,738,613	360,830,804	1893	7,300,770	60,114,709
1910	24,456,351	283,414,600	1892	5,176,012	80,526,266
1909	18,906,555	307,673,842			

Owing to the crowded condition of our columns, we are obliged to omit this week the customary table showing the month's bond sales in detail. It will be given later.

NEWS ITEMS

Alabama (State of).—*Governor Calls Special Session of the Legislature.*—Governor Brandon has issued a proclamation calling a special session of the Legislature to convene at 12 m. Dec. 28. The Governor designated the following subjects and matters as matters for the consideration of the Legislature:

1. To submit to a vote of the electorate of Alabama a constitutional amendment authorizing the issuance and sale by the State of Alabama of bonds not to exceed in value $25,000,000, for the purpose of constructing and maintaining roads, highways and bridges in the State, said bonds to be in addition to those heretofore authorized for such purposes.
2. To enact a law levying a tax of 2 cents per gallon on gasoline or other substances or substitutes for the same as the motive power of self-propelled vehicles of all kinds, said tax to be in addition to that already levied upon such substances.

Arlington County (P. O. Alexandria), Va.—$750,000 *Water System Bonds Held Valid by State Supreme Court of Appeals.*—The validity of the $750,000 4½% water bonds, part of which were sold on Sept. 28 (V. 123, p. 1784), has been upheld by a decision handed down on Nov. 26 by the Virginia Supreme Court of Appeals. We quote the following with regard to the case from the Washington "Post" of Nov. 27:

The validity of a $750,000 bond issue for a modern water system in Arlington County was upheld by a decision handed down yesterday by the Virginia Supreme Court of Appeals in the case of E. L. Kirkpatrick and others against the Board of Supervisors. The suit was instituted by certain citizens to test the validity of the bond issue authorized by a vote of the taxpayers. They sought an injunction to restrain the respondents from issuing the bonds, but it was denied by the lower court.

According to State Senator Frank L. Ball, this is a record for a decision from the Supreme Court of the State. The case, which was brought by Kirkpatrick and others against the Board of Supervisors, was filed in the Circuit Court of Arlington County, Oct. 26, with a decision the same day. Oct. 28 an appeal was noted by Attorneys Ball and Gloth. Nov. 9 the case was heard before the State Supreme Court.

Dominican Government.—*Proposals Wanted on $5,000,000 Loan.*—The Secretary of State of Finance and Commerce in Santo Domingo City will receive sealed bids until 4 p. m. Dec. 16 for $5,000,000 bonds of a total loan of $10,000,000 authorized by Act of Dominican Congress No. 516 of Oct. 9 1926. The bonds will run for a period of fourteen years, will bear interest at the rate of not more than 5½% annually, be redeemable at 101 and their redemption will begin Oct. 1 1930 at a rate of not less than $1,010,000 a year. The Dominican Government will have the privilege to call for redemption at any date after 1930 the bonds of this issue in whole or in part. The bids are to be made free of any extra charge at not less than 92, it being understood that the Dominican Government will not pay any commission for the sale, &c. Pending the preparation and delivery of the definitive bonds already signed, a temporary bond will be granted to the best bidder which will be signed by the Minister Plenipotentiary of the Republic in Washington in accordance with Act of the Dominican Congress No. 516. Bonds will be exempt from all taxes, present or future.

North Carolina (State of).—$2,000,000 *World War Veterans' Loan Bonds Voted.*—On Nov. 2 the $2,000,000 "State of North Carolina World War Veterans' Loan Bonds" voted upon on that date (V. 123, p. 2291) were carried. The vote cast was 65,951 "for" to 26,084 "against." The bonds will bear interest at a rate of not exceeding 5% per annum, payable semi-annually; will be coupon or registered bonds of the denomination of $100 or some multiple thereof, and will be payable 20 years from date of issue.

BOND PROPOSALS AND NEGOTIATIONS this week have been as follows:

AKRON, Erie County, N. Y.—*BOND OFFERING.*—Walter J. Kelley, Village Clerk, will receive sealed bids until 2 p. m. Dec. 17 for $179,000 5% coupon or registered sewer bonds. Date Jan. 1 1927. Denom. $1,000 and $950. Due $8,950 Jan. 1 1932 to 1951, inclusive. Principal and interest (J. & J.) payable at the Manufacturers & Traders Trust Co., Buffalo, in New York exchange. Legality approved by Clay & Dillon, New York City. A certified check for $3,000 is required.

ALBIA INDEPENDENT SCHOOL DISTRICT, Monroe County, Iowa.—*BOND SALE.*—The White-Phillips Co. of Davenport has purchased an issue of $60,000 4½% school bonds at a premium of $760, equal to 101.26. Due serially, in 1 to 10 years.

AMHERST, Lorain County, Ohio.—*BOND OFFERING.*—F. L. Moebius, Village Clerk, will receive sealed bids until 12 m. Dec. 5 for $1,550 5% storm sewer construction bonds. Denom. $175 and one for $150. Due Oct. 1 as follows: $175, 1929 to 1934 incl., and $150, 1935. A certified check for 10% of the amount of bonds bid for, payable to the Village Treasurer, is required.

ANDERSON COUNTY RURAL HIGH SCHOOL DISTRICT (P. O. Garrett), Kan.—*BOND SALE.*—The Welda State Bank, of Welda, has purchased an issue of $35,000 4½% school bonds. Int. payable M. & N.

ANSONIA, Darke County, Ohio.—*BOND OFFERING.*—Ralph M. Garrison, Village Clerk, will receive sealed bids until 12 m. Dec. 13 for $13,000 6% water works bonds. Date Dec. 1 1926. Denom. $500. Due $500 each six months from Dec. 1 1927 to June 1 1940, inclusive. A certified check for 5% bid is required.

ARCADIA PARISH ROAD DISTRICT NO. 4 (P. O. Crowley), La.—*BOND OFFERING.*—J. D. Medlenka, President Police Jury will receive sealed bids until 10 a. m. Dec. 21 for $150,000 not exceeding 6% road bonds. Date Jan. 1 1927. A certified check for 5% of the bid required

ASTORIA, Clatsop County, Ore.—*BOND SALE.*—A syndicate composed of Seipp, Princell & Co. of Chicago, Caldwell & Co. of Nashville, Seasongood & Mayer of Cincinnati, George H. Burr & Co. of Chicago, and the Freeman, Smith & Camp Co. of Portland, purchased the following two issues of 5½% bonds, aggregating $783,000:
$720,000 refunding impt. bonds. Date Dec. 1 1926. Denom. $1,000. Due $24,000 Dec. 1 1927 to 1956, incl. Int. payable J. & D.
63,000 refunding impt. bonds. Date Jan. 1 1927. Due $2,100 Jan. 1 1928 to 1957, incl. Int. payable J. & J.
Prin. and int. payable at the National City Bank, New York City. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.
The above snpercedes the report given in V. 123, p. 2679.

Financial Statement.

Actual value of taxable property, estimated		$21,529,568
Assessed valuation, 1926		10,764,784
Total bonded debt, including this issue		4,195,612
Less: Water works bonds	$664,250	
Sinking fund	57,265	
Bonds payable primarily from special assessments	1,964,862	
Net bonded debt		1,509,235

Population (present official estimate), 15,000.

ASTORIA, Clatsop County, Ore.—*BOND OFFERING.*—C. A. Kratz, City Manager will receive sealed bids until 10 a. m. Dec. 18 for $50,000 not exceeding 6% assessment collection bonds. Date Jan. 1 1927. Due Due $2,500, 1928 to 1947, incl. Bonds to be furnished by the purchaser and must be in such denominations that will not interfere with the maturity stated. A certified check for $2,000 required. Legality approved by Storey, Thorndike, Palmer & Dodge, Boston.

ATCHISON, Atchison County, Kan.—*BOND SALE.*—The City Sinking Fund purchased an issue of $47,500 4½% sewer bonds in June.

ATWOOD TOWNSHIP (P. O. Atwood), Rawlins County, Kan.—*BOND SALE.*—An issue of $20,000 lake and bathing beach bonds has recently been sold.

AUBURNDALE, Polk County, Fla.—*BOND SALE.*—The $130,000 6% street improvement assessment bonds offered on Nov. 15—V. 123, p. 2162—were awarded to E. P. McMakin & Co. of Chicago at 95, a basis of about 7.17%. Date Dec. 1 1926. Due $13,000 Dec. 1 1927 to 1936, inclusive.

BARBERTON, Summit County, Ohio.—*BOND SALE.*—The following two issues of 5% Center Street improvement bonds offered on Sept. 18—V. 123, p. 1405—were awarded to A. E. Aub & Co. of Cincinnati.

$26,500 (special assessment) bonds. Due Oct. 1 as follows: $3,000, 1927 to 1934, incl., and 2,500, 1935.

2,300 (city's portion) bonds. Due Oct. 1 as follows: $300, 1927 and and 500, 1928 to 1931, incl.

Date Oct. 1 1926.

BARNSTABLE, Barnstable County, Mass.—*BOND SALE.*—The Cape Cod Trust Co. of Harwich has purchased an issue of $75,000 4% town office loan bonds at 100.16. Date Dec. 1 1926. Due serially 1927 to 1931, inclusive.

BAYARD, Morrill County, Neb.—*BOND SALE.*—An issue of $13,000 refunding sewer bonds was recently disposed of.

BAY VILLAGE, Cuyahoga County, Ohio.—*BOND OFFERING.*—Jesse L. Saddler, Village Clerk, will receive sealed bids until 12 m. Dec. 21 for $7,516 5% special assessment street impt. bonds. Date Dec. 1 1926. Denom. $500 and one for $516. Due Dec. 1 as follows: $500, 1928; $1,000, 1929; $500, 1930; $1,000, 1931; $500, 1932; $1,000, 1933; $500, 1934; $1,000, 1935; $500, 1936, and $1,016 in 1937. Prin. and int. J. & D., payable at the Guardian Savings & Trust Co., Rocky River. A certified check for 5% of the amount of the bid, payable to the Village Treasurer, is required.

BEDFORD SCHOOL DISTRICT (P. O. Bedford) Cuyahoga County, Ohio.—*BOND OFFERING.*—R. P. Orchard, Clerk Board of Education, will receive sealed bids until 8 p. m. Dec. 10 for $30,000 5½% school bonds. Date Dec. 1 1926. Denom. $1,000. Due $3,000 April and Oct. 1 1928 to 1932, incl. A certified check for 2% of amount bid, payable to the Board of Education, is required.

BENTONVILLE INDEPENDENT SCHOOL DISTRICT, Jim Wells County, Tex.—*BOND SALE.*—The State of Texas purchased an issue of 20,000 5% school bonds.

BERGEN COUNTY (P. O. Hackensack), N. J.—*BOND SALE.*—The issue of road, bridge and hospital bonds offered on Dec. 1—V. 123, p. 2804—was awarded to a syndicate composed of the First National Bank; Lehman Bros.; Kissel, Kinnicut & Co.; Redmond & Co., and Kean, Taylor & Co., all of New York, as 4⅛s, taking $1, 87,000 ($1, 89,000 offered), paying $1, 89,401 89, equal to 100.15, a basis of about 4.23%. Date Dec. 1 1926. Coupon bonds, registerable as to prin. only or as to both prin. and int. Due Dec. 1 as follows: $62,000, 1927 to 1933 incl.; $75,000, 1934 to 1940 incl.; $90,000, 1941 to 1946 incl., and $88,000, 1947.

BERLIN HEIGHTS, Erie County, Ohio.—*BOND SALE.*—The $2,733 27 5½% special assessment impt. bonds offered on Oct. 7—V. 123, p. 16 9—were awarded to the Berlin Heights Banking Co. Date Sept. 1 1926. Due Oct. 1 as follows: $283 27, 1928 and $350, 1929 to 1935 incl.

BERNARDS TOWNSHIP SCHOOL DISTRICT (P. O. Bernardsville), Somerset County, N. J.—*BOND OFFERING.*—William Van Houten, District Clerk, will receive sealed bids until 8:15 p. m. Dec. 21 for an issue of 4½% coupon or registered school bonds not to exceed $275,000, no more bonds to be awarded than will produce a premium of $1,000 over $275,000. Date Jan. 1 1927. Denom. $1,000. Due Jan. 1 as follows: $6,000, 1929 to 1932, incl.; $7,000, 1933 to 1936, incl.; $8,000, 1937 and 1938 and $9,000, 1939 to 1961, incl. Prin. and int. (J. & J.) payable at the Irving Bank & Trust Co., New York. Legality to be approved by Reed, Dougherty, Hoyt & Washburn, New York. A certified check for 2% of the face value of the bonds bid for, payable to the Custodian of School Moneys, is required.

BETHLEHEM TOWNSHIP (P.O. Logansport), Cass County, Ind.—*BOND SALE.*—The Twelve Mile State Bank purchased on Nov. 17 an issue of $3,500 school bonds at a premium of $27 50, equal to 100.78.

BRADENTON, Manatee County, Fla.—*BOND SALE.*—The $453,000 6% special assessment paving bonds offered on Nov. 30—V. 123, p. 2292—were awarded to a syndicate composen of W. A. Harriman & Co. of N. Y. City, I. B. Tigrett & Co. of Jackson, and the Barnett National Bank of Jacksonville, at 98.55—a basis of about 6.32%. Date Nov. 1 1920. Denomination $1,000. Due Nov. 1 as follows: $45,000, 1927 to 1935, inclusive, and $ 8,000, 1936.

Financial Statement.

Estimated actual value of property		$70,000,000
Assessed value of real estate, 1926 book	$30,500,000	
Assessed value of personal property, 1926 book	2,000,000	
		32,500,000
Total bond debt, including this issue		$2,797,000
Charter limitation, 15% of assessed valuation.		
Special assessment bonds excluded by law from charter limitation	$679,000	
Water works bonds included in total	616,000	
Gas plant bonds included in total	200,000	
Sinking funds available for retiring above bonds	$169,000	
Portion sinking fund for water bonds	24,000	
	145,000	
		1,640,000
Net debt		$1,157,000

Population, 1910 census, 1,800; 1920 census, 3,900.

BRIGHTON (P. O. Rochester), Monroe County, N. Y.—*BOND SALE.*—Sage, Wolcott & Steele of Rochester were awarded on Nov. 17 an issue of $12,000 5% water system bonds at 104.039, a basis of about 4.51%. Date Nov. 1 1926. Denom. $1,000. Due $1,000 Nov. 1 1931 to 1942 incl. Legality approved by Clay & Dillon of N. Y. City.

BROWARD COUNTY (P. O. Fort Lauderdale), Fla.—*BOND SALE.*—An issue of $300,000 5½% highway bonds was purchased by Frank M. Brown at 95. Interest payable J. & J.

BROWN COUNTY RURAL HIGH SCHOOL DISTRICT NO. 6 (P. O. Hiawatha), Kan.—*BOND SALE.*—Stern Bros. & Co. of Kansas City, Mo., purchased during July an issue of $35,000 4¼% school bonds. Date July 1 1926. Denom. $1,000, $500 and $250. Due $1,760, 1927 to 1946 incl. Prin. and int. (J. & J.) payable at the State Treasurer's office. Legality approved by Bowersock, Fizzell & Rhodes of Kansas City, Mo.

Financial Statement.

Assessed valuation	$2,655,031
Total bonded debt	35,000

Population, estimated, 1,000.

BRUNSWICK TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Brunswick), Medina County, Ohio.—*BOND OFFERING.*—Ray Ferriman, Clerk of Board of Education, will receive sealed bids until 12 m. Dec. 15 for $70,000 5% school addition and equipment bonds. Date Oct. 1 1926. Denom. $1,000, $500 and $400. Due semi-annually as follows: $1,400, April 1, and $1,500, Oct. 1 1927 to 1931, incl.; $1,500, April 1 and Oct. 1 1932; $1,400, April 1, and $1,500, Oct. 1 1933 to 1937, incl.; $1,500, April 1 and Oct. 1 1938; $1,400, April 1, and $1,500 Oct. 1 1939 to 1943, incl.; $1,500, April 1 and Oct. 1 1944; $1,400, April 1, and $1,500, Oct. 1 1945 to 1949, incl., and $1,500, April 1 and Oct. 1 1950. Prin. and int., (A. & O.) payable at the District Treasurer's office. A certified check for 3% of the amount of bid, payable to Clerk of Board of Education, is required.

BRYAN, Williams County, Ohio.—*BOND SALE.*—The $31,000 5% refunding bonds offered on July 26 (V. 123, p. 230) were awarded to Seasongood & Mayer of Cincinnati. Date Sept. 1 1926. Due Sept. 1 as follows: 2,000, 1927 to 1939 incl., and $2,500, 1940 and 1941.

BURGAW SPECIAL TAX SCHOOL DISTRICT (P. O. Burgaw), Pender County, No. Caro.—*BOND SALE.*—The $50,000 5¼% school bonds offered on Nov. 22—V. 123, p. 2549—were awarded to A. C. Allyn & Co. of Chicago at a premium of $1,820, equal to 103.64, a basis of about 4.92%. Date Nov. 15 1926. Due Nov. 15 as follows: $1,000 1927 to 1936, incl., and $2,000 1937 to 1956, incl.

BURLINGTON COUNTY (P. O. Mt. Holly), N. J.—*BOND SALE.*—The issue of 5% coupon or registered bonds offered on Nov. 26—V. 123, p. 2549—was awarded to F. B. Keech & Co. and Curtis & Sanger, both of New York, taking $119,000 ($120,000 offered), paying $120,368 38, equal to 101.14, a basis of about 4.39%. Date Dec. 30 1926. Due Dec. 30 as follows: $40,000, 1927 and 1928, and $39,000 in 1929.

BURLINGTON TOWNSHIP SCHOOL DISTRICT (P. O. Burlington), Burlington County, N. J.—*BOND SALE.*—The State Board of Education has purchased an issue of $90,000 4¼% school bonds at par.

CALBERSON COUNTY (P. O. Van Horn), Tex.—*BOND SALE.*—The Brown-Crummer Co. of Wichita has purchased an issue of $20,000 4% courthouse and jail bonds. Due 1952.

CAMBRIDGE, Guernsey County, Ohio.—*BOND SALE.*—The $13,878 44 5½% sewer bonds offered on July 14 (V. 122, p. 3632) were awarded to Blanchet, Bowman & Wood of Toledo. Date May 1 1926. Due May 1 as follows: $378 44, 1928; $500, 1929 to 1947 incl., and $1,000, 1948 to 1951 inclusive.

CAMERON COUNTY (P. O. Brownsville), Tex.—*BOND OFFERING.*—Oscar C. Dancy, County Judge, will receive sealed bids until Jan. 10 for 100,000 4¼% road bonds.

BOND ELECTION.—We are now informed by Oscar C. Dancy, County Judge, that the election to vote on the question of issuing $6,000,000 road bonds will be held on Dec. 31 instead of in January as previously reported in V. 123, p. 2424.

CANAAN TOWNSHIP SCHOOL DISTRICT (P. O. Athens R. D. No. 3), Athens County, Ohio.—*BOND OFFERING.*—Lucy H. Sutton, Clerk of Board of Education, will receive sealed bids until 12 m. Dec. 10 for $2,600 6% school bonds. Date Aug. 28 1926. Denom. $500 and one for $600. Due Oct. 1 as follows: $500, 1927 to 1930, incl., and $600 in 1931. Int. payable A. & O.

CATAWISSA, Columbia County, Pa.—*BOND SALE.*—On Nov. 20 an issue of $3,500 4½% fire equipment bonds was sold at par as follows:
$1,000 to the Catawissa National Bank.
1,000 to the First National Bank of Catawissa.
1,000 to Wm. Heimbach of Catawissa.
500 to Edward Rhodes of Catawissa.

CHEROKEE COUNTY (P. O. Gaffney), So. Caro.—*BOND AND NOTE SALE.*—The following two issues of bonds and notes aggregating $135,000, offered on April 6—V. 122, p. 1949—were awarded as follows:

To Kaufman, Smith & Co. of St. Louis:
$100,000 4½% highway and bridge bonds at 98.54, a basis of about 4.74%. Date April 1 1926. Due April 1 as follows: $40,000 1930 and $5,000 1931 to 1942 ,inclusive.

To R. S. Dickson & Co. of Gastonia:
$35,000 5% notes at 99.57, a basis of about 5.45%. Due April 1 1927.

CLEARWATER, Pinellas County, Fla.—*BOND SALE.*—The Southern Trust Co. of Atlanta recently purchased an issue of $100,000 6% impt. bonds. Date Dec. 1 1925. Due $10,000 Dec. 1 1926 to 1935, incl.

COLUMBIANA COUNTY (P. O. East Liverpool), Ohio.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. Dec. 13 for $35,000 5% road bonds. Date Jan. 1 1927. Denom. $1,000 and $500. Due $3,500, Oct. 1 1928 to 1937, incl. Prin. and int. A. & O. payable at the County Treasurer's office. A certified check for 5% of the bonds bid for payable to the Board of County Commissioners is required.

COLUMBUS, Franklin County, Ohio.—*NOTE OFFERING.*—Harry H. Turner, City Clerk, will receive sealed bids until 7 p. m. (Eastern standard time) Dec. 6 for $57,000 promissory notes. Date Jan. 1 1927. Denom. $5,000 and one for $2,000. Due July 1 1928. Prin. and int. (J. & J.) payable at the fiscal agency of the city in N. Y. City. Bidders to state rate of interest. A certified check for 1% of amount of notes bid for is required.

CONWAY, Horry County, So. Caro.—*BOND SALE.*—The $30,000 5½% coupon water works bonds offered on Oct. 5—V. 123, p. 1660—were awarded to the South Carolina National Bank, of Charleston, at 102.88, a basis of about 5.25%. Date Oct. 1 1926. Due $1,000 Oct. 1 1931 to 1960, inclusive.

COOS COUNTY SCHOOL DISTRICT NO. 66 (P. O. Lakeside), Ore.—*BOND SALE.*—The $5,000 6% coupon school bonds offered on Nov. 13 (V. 123, p. 2549) were awarded to Geo. H. Burr, Conrad & Broom, Inc., of Portland, at a premium of 142, equal to 102.84, a basis of about 5.34%. Dated Nov. 1 1926. Due $1,000 Nov. 1 1929 to 1933 inclusive.

COPELAND, Gray County, Kan.—*BOND SALE.*—Dwight Chapin Jr. recently purchased an issue of $12,000 5% electric light bonds at par. Dated May 1 1926. Denom. $500. Due 1946. Int. payable M. & N.

COTTONWOOD FALLS, Chase County, Kan.—*BOND SALE.*—The Brown-Crummer Co. of Wichita purchased during June the following two issues of 4½% bonds, aggregating $12,000, at par:
$8,000 refunding bonds. $4,000 refunding bonds.
Due serially.

CRESCO, Howard County, Iowa.—*BOND SALE.*—The Cresco Union Savings Bank has purchased an issue of $46,000 4½% building bonds at par. Due serially in 10 years.

DAYTON, Colombia County, Wash.—*BOND OFFERING.*—Sealed bids will be received by the City Clerk until Dec. 21 for $60,000 water system bonds.

DECATUR COUNTY SCHOOL DISTRICT NO. 1 (P. O. Oberlin), Kan.—*BOND SALE.*—The Central Trust Co. of Topeka purchased during June an issue of $83,000 4½% school bonds at par.

DENTON, Denton County, Tex.—*BOND OFFERING.*—J. W. Erwin, City Secretary, will receive sealed bids until 12:30 p. m. Dec. 15 for the following two issues of 5% bonds, aggregating $125,000:
$100,000 City Hall bonds.
25,000 bridge construction bonds.
Dated Jan. 1 1927. Denom. $1,000. Due serially Jan. 1 1932 to 1967 incl. Prin. and int. (J. & J.) payable at the Hanover National Bank, N. Y. City. A certified check for $3,750, payable to B. W. McKenzie, Mayor, is required. Legality to be approved by the Attorney-General.

Financial Statement.

Assessed valuation (1926)	$7,829,510
Total debt (including this issue)	786,047
Floating debt (additional)	47,593
Sinking fund	62,028
State and city tax (per $1,000) 1926	$19.00

DUBLIN, Erath County, Tex.—*BONDS REGISTERED.*—The State Comptroller of Texas registered an issue of $38,000 5¼% street improvement bonds on Nov. 23. Due serially.

EAST BATON ROUGE PARISH SUB ROAD DISTRICT NO. 1 (P. O. Baton Rouge), La.—*BOND DESCRIPTION.*—The $22,000 6% coupon road bonds awarded to K. H. Knox of Baton Rouge at par (V. 123, p. 2680) are described as follows: Dated June 1 1926. Denom. $1,000. Due serially, 1927 to 1946 incl. Interest payable Dec. 1 1926 and June and Dec. 1 thereafter.

EDGMONT TOWNSHIP SCHOOL DISTRICT (P. O. Edgmont), Delaware County, Pa.—*BOND OFFERING.*—Harvey R. Baldwin, President Board of School Directors, will receive sealed bids until 7 p. m. Dec. 16 for $14,000 4½% coupon school bonds. Date Dec. 1 1926. Denom. $500. Due Dec. 1 1956. Legality approved by Townsend, Elliott & Munson of Philadelphia. A certified check for 2% of bid, payable to the District Treasurer, is required.

EMERSON, Mills County, Iowa.—*BOND SALE.*—The White-Phillips Co. of Davenport has purchased an issue of $23,000 4½% water works bonds at par.

EMPORIA, Lyon County, Kan.—*BOND SALE.*—The City Sinking Fund purchased during April an issue of $22,000 4¼% park bonds. Dated Feb. 1 1926. Denom. $1,000. Due serially in 10 years. Int. payable F. & A.

ERIE COUNTY (P. O. Sandusky), Ohio.—*BOND OFFERING.*—Lester E. Curtis, Secretary Board of County Commissioners, will receive sealed bids until 1 p. m. Dec. 13 for $22,000 5% I. C. H. No. 3, Section L1, widening bonds. Date April 26 1926. Denom. $1,000. Due April 26 as follows: $3,000, 1928 to 1931 incl., and $2,000, 1932 to 1936 incl. A certified check for 5% of the amount of the bid is required.

EUGENE, Lane County, Ore.—*BOND OFFERING.*—George A. Gilmore, City Recorder, will receive sealed bids until Dec. 13 for $90,000 sewer bonds. These bonds are part of an authorized issue of $165,000.

EXETER SCHOOL DISTRICT (P. O. Wilkes Barre), Luzerne County, Pa.—*BOND SALE.*—The $95,000 5% school building bonds offered on Nov. 17 (V. 123, p. 2550) were awarded to the First National Bank of Nanticoke at a premium of $200, equal to 100.21, a basis of about 4.97%. Date Oct. 1 1926. Due Oct. 1 as follows: $5,000, 1927 to 1935 incl., and $10,000, 1936 to 1940 incl.

FAIRVIEW, Major County, Okla.—*BOND SALE.*—The Hanson, Pearce Construction Co. of Oklahoma City has purchased an issue of $30,992 74 6% street impt. bonds at par. Int. payable A. & O.

FERGUS FALLS, Otter Tail County, Minn.—*WARRANT SALE.*—The $2,220 warrants offered on Nov. 15—V. 123, p. 2424—were awarded as 4s. Date Oct. 27 1926. Due $275, 1928 to 1935, incl.

FLINT SCHOOL DISTRICT (P. O. Flint), Genesee County, Mich.—*BOND OFFERING.*—J. W. McCue, Secretary Board of Trustees, will receive sealed bids until 11 a. m. (Eastern standard time) Dec. 7 for $650,000 4½% coupon school bonds. Denom. $1,000. Due March 1 as follows: $100,000, 1928 and 1929; $50,000, 1930 to 1935, inclusive, and $75,000, 1936 and 1937. Principal and interest (M. & S.) payable at the District Treasurer's office. Legality to be approved by Wood & Oakley of Chicago. A certified check for $5,000 is required.

Financial Statement.

Bonded debt (including this issue)	$7,844,400
Assessed valuation, 1926	164,169,950
School tax rate (per $1,000) 1926	$14 42

These are the bonds originally scheduled to be sold on Nov. 24 (V. 123, p. 2550), but the interest rate has been changed from 4¼% to 4½%.

FOREST HILLS (P. O. Wilkinsburg), Allegheny County, Pa.—*BOND OFFERING.*—E. S. Smull, Borough Secretary, will receive sealed bids until 7 p. m. (to be opened 8 p. m.) Dec. 8 for $80,000 4¼% borough bonds. Date Dec. 1 1926. Denom. $1,000. A certified check for $1,600 is required.

FORT LAUDERDALE, Broward County, Fla.—*BOND OFFERING.*—B. J. Horne, City Manager, will receive sealed bids until Dec. 21 for $300,000 assessment bonds.

FORT PIERCE, St. Lucie County, Fla.—*BOND OFFERING.*—Elwyn N. Moses, City Clerk, will receive sealed bids until 7.30 p. m. Dec. 15 for $42,000 6% local improvement sewer bonds. Coupon, registerable as to principal. Date Dec. 15 1926. Denom. $1,000. Due Dec. 15 as follows: $4,000, 1928 to 1930, incl., and $5,000, 1931 to 1936, incl. Prin. and int. (J. & D.) payable at the United States Mtge. & Trust Co., New York City. A certified check drawn upon a bank or trust company doing business under the laws of Florida, payable to the City, for 3% of the bonds offered, required.

Financial Statement.

Assessed value 1926 tax assessment roll		$19,048,223 00
Total bonded debt, incl. issues being offered	$2,867,300 00	
Indebtedness existing in other forms	94,437 17	
Total indebtedness of every character		2,961,737 17
Public utility bonds, included in total debt	$483,000 00	
Special assessment bonds included in total debt	1,535,300 00	
General indebtedness of city	943,437 17	
Cash value of sinking funds held for debt & int. redemption		119,748 06
Net general debt of city		823,688 00
Int. & sinking funds included in 1926-7 budget, to Sept. 30 '27		163,859 00

FRANKLIN COUNTY (P. O. Brookville), Ind.—*BOND SALE.*—The $9,989 4½% road bonds offered on Nov. 6—V. 123, p. 2293—were awarded to the Franklin County National Bank of Brookville at a premium of $151 50, equal to 101.51. Due semi-annually in 1 to 10 years.

FREDERICKTOWN, Knox County, Ohio.—*BOND SALE.*—The $17,596 14 5% coupon special assessment bonds offered on Nov. 20—V. 123, p. 2425—were awarded to the Well, Roth & Irving Co. of Cincinnati at a premium of $246, equal to 101.39, a basis of about 4.75%. Due $880 April 1 and Oct. 1 1928 to 1936, incl., $880 April 1 1937 and $876 14 Oct. 1 1937.

FREMONT COUNTY SCHOOL DISTRICT (P. O. Riverton), Wyo.—*BOND SALE.*—The $2,000 6% school bonds offered on Nov. 10—V. 123, p. 2425—were awarded to Peck, Brown & Co. of Denver at par. Date Oct. 1 1926. Due 1951, optional after 1931.

GAINESVILLE, Alachua County, Fla.—*BOND SALE.*—The following four issues of 5½% series B coupon impt. bonds offered on Nov. 8—V. 123, p. 2023—were awarded to John Nuveen & Co. of Chicago at par:

$50,000 city building construction.
50,000 fire department.
70,000 street paving.
200,000 water and light plant improvement.

Date July 1 1926. Due $10,000 in 1936 and 1937, $20,000, 1938 and 1940; $20,000, 1942 to 1944, incl.; $25,000 in 1945; $20,000, 1946; $10,000, 1948 to 1965, incl.; $20,000, 1966 to 1974, incl., and $25,000 in 1975.

GALT JOINT UNION HIGH SCHOOL DISTRICT (P. O. Sacramento), Sacramento County, Calif.—*BOND SALE.*—The $100,000 5% school bonds offered on Nov. 29—V. 123, p. 2805—were awarded to the Central National Bank of Oakland at a premium of $3,468, equal to 101.46, a basis of about 4.56%. Due serially, 1931 to 1950, incl.

GARDINER (P. O. Kingston), Ulster County, N. Y.—*BOND SALE.*—On Sept. 9 the Ulster County Savings Institution of Kingston was awarded an issue of $4,000 4¼% highway bonds at a premium of $20 58, equal to 100.51, a basis of about 4.63%. Date Aug. 1 1926. Denom. $1,000. Due $1,000 March 1 1930 to 1933 incl.

GARDNER, Worcester County, Mass.—*BOND SALE.*—The $180,000 4% coupon school bonds offered on Nov. 30—V. 123, p. 2805—were awarded to E. H. Rollins & Sons of Boston at 100.58, a basis of about 3.91%. Date Dec. 1 1926. Due $12,000, Dec. 1 1927 to 1941, incl.

GARIBALDI SCHOOL DISTRICT, Tillamook County, Ore.—*BOND SALE.*—Hattrem, Nelson & Co. of Portland have purchased an issue of $40,000 5½% school bonds at 102.15. Due in 20 years.

GOLD HILL, Jackson County, Ore.—*BOND OFFERING.*—John Hammersly, City Recorder will receive sealed bids until 10 a. m. Dec. 18 for $10,000 6% refunding bonds. Denoms. $1,000 and $500. Due in 10 years. A certified check for 10% of bid required.

GRAND JUNCTION, Mesa County, Colo.—*BOND SALE.*—G. W. Vallery & Co. of Denver have purchased an issue of $23,500 4¼% District No. 17 paving bonds. Date Oct. 1 1926. Denom. $500. Due Oct. 1 1938; optional Oct. 1 as follows: $3,000, 1929; $2,500, 1930 to 1934 incl., and $2,000, 1935 to 1938 incl. Prin. and int (A. & O.) payable at the City Treasurer's office or at Kountze Bros., N. Y. City. Legality approved by Pershing, Nye, Tallmadge & Bosworth of Denver.

GREENSBURG, Westmoreland County, Pa.—*BOND SALE.*—The $100,000 4¼% coupon impt. bonds offered on Aug. 2—V. 123, p. 356—were awarded to R. M. Snyder & Co. of Philadelphia at 101.39, a basis of about 4.14%. Date May 1 1926. Due May 1 as follows: $10,000, 1931, 1936 and 1941; $20,000, 1946 and 1951, and $30,000, 1956.

HACKERS CREEK ROAD DISTRICT (P. O. Weston), Lewis County, W. Va.—*BOND SALE.*—The $222,000 refunding road bonds offered on Nov. 23—V. 123, p. 2680—were awarded to the White-Phillips Co. of Davenport as 5¼s at a premium of $1,330, equal to 100.60, a basis of about 5.14%. Date Dec. 1 1926. Due Dec. 1 as follows: $18,000, 1927; $20,000, 1928 to 1935 incl.; $19,000, 1937; $20,000, 1938, and $5,000, 1939.

The above supersedes the report given in V. 123, p. 2805.

HADDON SCHOOL DISTRICT (P. O. Westmont), Camden County, N. J.—*BOND SALE.*—The $129,000 4¼% coupon or registered school bonds (total issue offered) were awarded on Oct. 26 to M. Freeman & Co. of Philadelphia. Date Oct. 1 1926. Due Oct. 1 as follows: $6,000, 1927 to 1936, inc.; $5,000, 1937 to 1941, incl.; $4,000, 1942 to 1944, incl., and $2,000, 1945 to 1960, incl.

HAMILTON COUNTY (P. O. Cincinnati), Ohio.—*BOND SALE.*—The $184,911 11 4½% impt. bonds offered on Nov. 30—V. 123, p. 2805—were awarded to the William R. Compton Co. of Chicago at a premium of $679 89, equal to 100.37, a basis of about 4.43%. Date Nov. 1 1926. Due Nov. 1 as follows: $18,911 11, 1928; $19,000, 1929 to 1932 incl., and $18,000, 1933 to 1937 incl.

HARRISON, Westchester County, N. Y.—*BOND SALE.*—The following six issues of coupon or registered bonds, aggregating $372,107 64, offered on Nov. 29—V. 123, p. 2805—were awarded to Pulleyn & Co. of New York as 4¼s at a basis of about 4.22%:

$240,000 00 sewer, series A, bonds. Due $6,000, Dec. 1 1931 to 1970 incl.
43,118 38 sewer, series B, bonds. Due Dec. 1 as follows: $3,118 38 in 1927 and $4,000, 1928 to 1937 incl.
35,000 00 sewer, series C, bonds. Due Dec. 1 as follows: $1,000 in 1927 and $2,000, 1928 to 1944 incl.
26,000 00 highway bonds. Due $2,000, Dec. 1 1927 to 1939 incl.
22,989 26 sidewalk bonds. Due Dec. 1 as follows: $3,989 26 in 1927; $4,000, 1928, and $5,000, 1929 to 1931 incl.
5,000 00 fire apparatus bonds. Due $1,000, Dec. 1 1927 to 1931 incl.

Date Dec. 1 1926.

HARTFORD, Hartford County, Conn.—*BOND OFFERING.*—Chas. H. Slocum, City Treasurer, will receive sealed bids until 1 p. m. Dec. 20 for $437,000 4% coupon or registered high school bonds. Date Jan. 1 1927. Due Jan. 1 as follows: $15,000, 1928 to 1955 incl., and $17,000, 1956. Int. payable J. & J. A certified check for 2% of the amount bid, payable to the City Treasurer, is required. Legality to be approved by Storey, Thorndike, Palmer & Dodge of Boston. These are the bonds mentioned in V. 123, p. 2805.

Financial Statement.

Total debt Dec. 1 1926	$13,178,481
Water debt (included)	4,915,000
City sinking fund	1,616,645
Net city debt	6,646,836
Sinking fund (water)	536,479
Valuation of taxable property, 1925:	
Grand list—Real	285,629,468
Personal	31,199,945
	$316,829,413
Personal—Corporation stock—Taxable value	265,447,955
Total lists for assessment of taxes	$582,277,368
Population, 1920 Census, 138,036.	

HAWAII (Territory of).—*BOND OFFERING.*—Henry C. Hapai, Territorial Treasurer, will receive sealed bids until 9 A. M. Jan. 17 for $385,000 4½% series A public improvement bonds. Date Jan. 15 1927. Coupon bonds registerable as to principal. Denom. $1,000. Due Jan. 15 1957, optional Jan. 15 1947. Bids will also be received until 2 p. m. the same day at the Bankers Trust Co., New York City. Prin. and int. (J. & J. 15) payable in Honolulu or New York City. The bonds will be prepared under the supervision of the United States Mtge. & Trust Co., New York City, which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon. A certified check payable to the above-mentioned official for 2% of the bonds required. Legality approved by Thomson, Wood & Hoffman of New York City.

HEMPSTEAD SCHOOL DISTRICT, Waller County, Tex.—*BOND DESCRIPTION.*—The $15,000 6% coupon school bonds purchased by H. C. Burt & Co. of Austin (V. 123, p. 2550) at 102.50, a basis of about 5.68%, are described as follows: Dated July 1 1926. Denom. $1,000. Due July 1 1966, optional July 1 1936. Int. payable July 1 each year.

HENRY COUNTY (P. O. New Castle), Ind.—*BOND SALE.*—The $42,000 4½% road bonds offered on Dec. 1 (V. 123, p. 2806) were awarded to the Fletcher Savings & Trust Co. of Indianapolis at a premium of $1,053 51, equal to 102.50. Due semi-annually in 1 to 10 years.

HICKOX CONSOLIDATED SCHOOL DISTRICT (P. O. Hickox), Brantley County, Ga.—*BOND OFFERING.*—J. A. Murray, District Attorney, will receive sealed bids until 10 a. m. Dec. 14 for $20,000 6% school bonds. Date Nov. 1 1926. Denom. $500. Due as follows: $500, 1933 to 1938 incl., and $1,000, 1939 to 1955 incl.

HOBOKEN, Hudson County, N. J.—*BOND SALE.*—The issue of coupon or registered street impt. bonds offered on Nov. 30—V. 123, p. 2681—was awarded to the Guaranty Co. of New York and Ames, Emerich & Co. of New York, jointly, as 4½s, taking $645,000 ($647,000 offered) paying $647,622 83, equal to 100.406, a basis of about 4.44%. Date Dec. 15 1926. Due Dec. 15 as follows: $40,000, 1928 to 1933 incl.; $50,000, 1934 to 1940 incl., and $55,000, 1941.

HOPE, Steele County, No. Dak.—*BOND SALE.*—The $10,000 light plant bonds offered on May 18—V. 122, p. 2846—were awarded to Paine, Webber & Co. of Minneapolis. Date May 1 1926. Due serially, May 1 1931 to 1940, incl. (Rate not given.)

HOPEWELL TOWNSHIP SCHOOL DISTRICT (P. O. New Sheffield) Beaver County, Pa.—*BOND SALE.*—The $5,000 4¼% coupon school bonds offered on Feb. 24—V. 122, p. 779—were awarded to Glover & MacGregor of Pittsburgh at par. Date June 1 1923.

HOPPER COUNTY (P. O. Anthony), Kan.—*BOND SALE.*—The Citizens National Bank of Anthony purchased an issue of $31,144 96

4½% permanent road bonds in July. Date July 1 1926. Denom. $500. Due serially. Interest payable J. & J.

HORTON, Brown County, Kan.—*BOND DESCRIPTION.*—The $145,561 27 coupon paving bonds purchased by the Fidelity National Bank & Trust Co. of Kansas City, Mo.—V. 123, p. 2806—at par, bear int. at the rate of 5% and are described as follows: Date Nov. 1 1925. Denom. $1,000 and $500, and one for $561 27. Due serially in 1 to 10 years. Interest payable F. & A.

HOUSTON, Harris County, Tex.—*BOND OFFERING.*—O. F. Holcombe, Mayor, will receive sealed bids until 10 a. m. Dec. 6 for the following 13 issues of 5% bonds aggregating $3,112,000:

$935,000 water works bonds. Date June 15 1926. Due June 15 as follows: $55,000 1928, $60,000 1929 to 1942, incl., and $40,000 1943. Interest payable J. & D.
308,000 street improvement bonds. Date July 15 1926. Due $14,000 July 15 1930 to 1941, incl. Interest payable J. & J.
652,000 roadways to turning basin bonds. Date Dec. 1 1926. Due Dec. 1 as follows: $24,000 1929 to 1951, incl., and $20,000 1952 to 1956, incl. Interest payable J. & D.
234,000 street improvement bonds. Date Dec. 1 1926. Due Dec. 1 as follows: $8,000 1929 to 1951, incl., and $10,000 1952 to 1956, incl. Interest payable J. & D.
230,000 roadways to turning basin bonds. Date July 15 1926. Due $10,000 July 15 1929 to 1951, incl. Interest payable J. & J.
140,000 park improvement bonds. Date Dec. 1 1926. Due $5,000 Dec. 1 1929 to 1956, incl. Interest payable J. & D.
140,000 gravel pavement bonds. Date Dec. 1 1926. Due $5,000 Dec. 1 1929 to 1956, incl. Interest payable J. & D.
138,000 subway bonds. Date Dec. 1 1926. Due $6,000 Dec. 1 1929 to 1951, incl. Interest payable J. & D.
138,000 drainage sewer bonds. Date July 15 1926. Due $6,000 July 15 1929 to 1951, incl. Interest payable J. & D.
92,000 macadam paving bonds. Date July 15 1926. Due $4,000 July 15 1929 to 1951, incl. Interest payable J. & J.
46,000 sanitarysewer bonds. Date Dec. 1 1926. Due $2,000 Dec. 1 1929 to 1951, incl. Interest payable J. & D.
44,000 sanitary sewer bonds. Date July 15 1926. Due $2,000 July 15 1930 to 1951, incl. Interest payable J. & J.
15,000 general improvement bonds. Date July 1 1926. Due July 1 as follows: $3,000 1948 and $4,000 1949 to 1951, incl.

Denom. $1,000. Principal and interest payable at the Chase National Bank, New York City. Bids submitted must be for total amount of bonds offered. A certified check for 3% of the bid required. Legality approved by Thomson, Wood & Hoffman, or Caldwell & Raymond, both of New York City. These are the bonds mentioned in V. 123, p. 2425.

HOWARD COUNTY (P. O. Cresco), Iowa.—*BOND SALE.*—The Cresco Union Savings Bank of Cresco has purchased an issue of $46,000 4½% county home bonds. Due in 10 years.

HUMPHREYS COUNTY SUPERVISORS DISTRICT NO. 2 (P. O. Belzoni), Miss.—*BOND OFFERING.*—A. R. Hutchens, Chancery Clerk, will receive sealed bids until Jan. 3 for $40,000 road bonds.

IRONTON, Lawrence County, Ohio.—*BOND SALE.*—The $50,000 5½% refunding water works bonds offered on Nov. 19 (V. 123, p. 2293) were awarded to Seasongood & Mayer of Cincinnati at a premium of $2,802, equal to 105.60, a basis of about 4.73%. Date Sept. 15 1926. Due Sept. 15 as follows: $3,000, 1928 to 1933 incl., and $4,000, 1934 to 1941 incl.

JACKSON, Jackson County, Ohio.—*BOND SALE.*—The $12,140 5½% Portsmouth and Church Streets improvement bonds offered on May 7 (V. 122, p. 2247) were awarded to the First Citizens Corp. of Columbus Date May 1 1926. Due Oct. 1 as follows: $1,140, 1927; $1,500, 1928. and 1929; $1,000, 1930; $1,500, 1931 and 1932; $1,000, 1933, and $1,500, 1934 and 1935.

JEANNETTE, Westmoreland County, Pa.—*BOND SALE.*—The $100,000 4½% borough bonds offered on Nov. 24 (V. 123, p. 2551) were awarded to the Mellon National Bank of Pittsburgh. Date Nov. 1 1926. Due Nov. 1 as follows: $5,000, 1929; $4,000, 1930; $5,000, 1932, 1934, 1936 and 1937; $4,000, 1938; $3,000, 1939; $5,000, 1940; $4,000, 1941 and 1942; $5,000, 1943 to 1947 incl.; $6,000, 1948; $5,000, 1949; $8,000, 1950, and $7,000, 1951.

JEFFERSON COUNTY (P. O. Madison), Ind.—*BOND SALE.*—The Madison Trust Co. of Madison was awarded Nov. 24 two issues of 4½% bonds aggregating $12,720: as follows:
$8,740 road bonds. | $3,980 road bonds.

JOHNSON CITY, Washington County, Tenn.—*BOND SALE.*—Little, Wooten & Co. of Jackson have purchased an issue of $43,000 5½% park and playground bonds. Date Dec. 1 1926. Denom. $1,000. Due Dec. 1 1946. Interest payable J. & D.

Financial Statement.

Assessed value taxable property $13,800,730 00
Net bonded indebtedness 1,056,708 42
Population 1920 (U. S. Census), 12,442; 1924 (City Census) 17,224

KANSAS (State of).—*BONDS REGISTERED.*—The State Auditor of Kansas registered the following seven issues of bonds, aggregating $19,250, during the month of August:

Name—	*Amount.*	*Kind.*	*Int.Rate.*
Doniphan County S. D. No. 44	$4,000 00	School bonds	5%
Ellis County S. D. No. 9	4,000 00	School bonds	5%
Jefferson County S. D. No. 62	3,000 00	School bonds	4¼%
Stafford County S. D. No. 80	3,000 00	School bonds	5%
Greenwood County S. D. No. 52	2,250 00	School bonds	4¾%
Republic S. D. No. 103	2,000 00	School bonds	5%
Douglas County S. D. No. 30	1,000 00	School bonds	4½%

BONDS REGISTERED.—The State Auditor also registered the following five issues of bonds, aggregating $14,752 67, during the month of September:

Name—	*Amount.*	*Kind.*	*Int.Rate.*
Stafford County S. D. No. 78	$4,000 00	School bonds	5%
Lawrence	3,779 42	Sewer bonds	4½%
Lyon County S. D. No. 6	3,500 00	School bonds	5%
Cedron Township	2,500,00	Refund. bonds	5%
Independence	973 25	Paving bonds	4¾%

KANSAS CITY, Jackson County, Mo.—*BOND SALE.*—The $855,400 judgment bonds offered on Nov. 26—V. 123, p. 2806—were awarded to the Brown-Crummer Co. of Wichita as 4¼s at a premium of $150, equal to 100.017. Due serially, 1928 to 1946, incl.

KENMORE, Summit County, Ohio.—*BOND SALE.*—The $6,200 5% coupon school bonds offered on Nov. 26—V. 123, p. 2425—were awarded to W. L. Slayton & Co. of Toledo at a premium of $60, equal to 100.96, a basis of about 4.76%. Date Dec. 1 1926. Due Dec. 1 as follows: $1,000, 1928 to 1932, incl., and $1,200, 1933.

KINGSTON, Ulster County, N. Y.—*BOND SALE.*—The $150,000 4¼% registered water works bonds offered on Dec. 1—V. 123, p. 2551—were awarded to Roosevelt & Son and Geo. B. Gibbons & Co. of New York at 100.91, a basis of about 4.18%. Date Dec. 1 1926. Due Aug. 1 as follows: 30,000 1941 and 40,000 1942 to 1944, inclusive.

LABETTE COUNTY SCHOOL DISTRICT NO. 51 (P. O. Oswego), Kan.—*BOND SALE.*—The State School Fund Commission purchased during June an issue of $15,000 5% school bonds at par. Date June 7 1926. Denom. $500. Due $1,500 1927 to 1936, incl. Interest payable J. & J.

LA FERIA, Cameron County, Tex.—*BOND ELECTION.*—An election will be held on Dec. 15 for the purpose of voting on the question of issuing $50,000 paving bonds.

LAKE ALFRED, Polk County, Fla.—*BOND SALE.*—The following two issues of 6% bonds offered on Sept. 27—V. 123, p. 1534—were awarded to the McDonald Mortgage & Realty Co. of Lakeland:

$102,000 special assessment series B paving bonds. Date July 1 1926. Due July 1 as follows: $12,000, 1928 to 1930, incl., and $11,000, 1931 to 1936, incl.
50,000 storm sewerage bonds. Date Oct. 1 1925. Due $5,000 Oct. 1 1937 to 1946, incl.

The remaining two issues of bonds, aggregating $40,000, offered on the ame date have not been sold.

LAKE COUNTY (P. O. Painesville), Ohio.—*BOND OFFERING.*—L. J. Spaulding, Clerk Board of County Commissioners, will receive sealed bids until 10 a. m. (Eastern standard time) Dec. 23 for the following 5% bonds,aggrgeating $000,000.:

$125,921 60 I. C. H. No. 466, Section D, bonds. Denom. $1,000, excep, one for $921 60. Du Oct. 1 as follows: $14,000 1928 to 1935 incl., and $13,921 60 in 1936.
120,206 07 sewerage bonds. Denom. $1,000 and one for $206 07. Due Oct. 1 as follows: $6,000 1928 to 1945, incl., and $206 07 in 1946.
20,199 57 water supply bonds. Denom. $1,000 and one for $500 and $699 57. Due Oct. 1 as follows: $1,000 1928 to 1944, incl.; $1,500 1945 and $1,699 57 1946.
24,774 20 Painesville-Euclid road bonds. Denom. $1,000 and one for $774 20. Due Oct. 1 as follows: $3,000 1928 to 1934, incl., and $3,774 20 1935.

Date Jan. 1 1927. Principal and interest (A. & O.), payable at the County Treasurer's office. A certified check for $3,500 is required.

LEXINGTON COUNTY (P. O. Lexington), So. Caro.—*BOND SALE.*—The $300,000 road bonds offered on Nov. 20—V. 123, p. 2681—were awarded to the William R. Compton Co. of St. Louis and the Peoples National Bank of Rock Hill, jointly, as 4¼s at a premium of $350, equal to 100.116, a basis of about 4.70%. Due $75,000 Jan. 20 1928 to 1931, incl.

LOGAN, Phillips County, Kan.—*BOND SALE.*—The Central Trust Co. of Topeka purchased during July an issue of $10,000 4½% refunding bonds.

LOS ANGELES, Los Angeles County, Calif.—*BOND OFFERING.*—Robert Dominguez, City Clerk, will receive sealed bids until 10 a. m. Dec. 14 for the following seven issues of not exceeding 4½% bonds, aggregating $15,700,000:

$6,000,000 water bonds. Date Nov. 1 1926. Due $150,000, Nov. 1 1927 to 1966, incl. Prin. and int. (M. & N.) payable at the City Treasurer's office or at Kountze Bros., New York City.
4,000,000 city hall bonds. Date Aug. 1 1926. Due $100,000, Aug. 1 1927 to 1966, incl. Prin. and int. (A. & O.) payable at the City Treasurer's office or at the Guaranty Trust Co., New York City.
2,000,000 power bonds (1924 issue). Date Oct. 1 1926. Due $50,000 Oct. 1 1927 to 1966, incl. Prin. and int. (A. & O.) payable at the City Treasurer's office or at Kountze Bros., N. Y. City.
2,000,000 power bonds (1926 issue). Date Nov. 1 1926. Due $50,000 Nov. 1 1927 to 1966, incl. Prin. and int. (M. & N.) payable at the City Treasurer's office or at Kountze Bros., N. Y. City.
950,000 bridge and viaduct bonds. Date June 1 1926. Due $25,000 June 1 1927 to 1964, incl. Prin. and int. (J. & J.) payable at the City Treasurer's office or at Kountze Bros., New York City.
500,000 playground bonds. Date Aug. 1 1926. Due Aug. 1 as follows: $14,000, 1927 to 1932, incl., and $13,000, 1933 to 1964, incl.
250,000 receiving hospital bonds. Date Nov 1 1926. Due Nov. 1 as follows: $8,000, 1927 to 1956, incl., and $10,000, 1957. Prin. and int. (M. & N.) payable at the City Treasurer's office or at Kountze Bros., New York City.

Denom. $1,000. Bids submitted must be for the total amount of bonds offered. A certified check, payable to the City Treasurer, for 2% of the bonds offered required. Legality approved by Thomson, Wood & Hoffman, New York City. These are the bonds mentioned in V. 123, p. 2681.

LOS ANGELES CITY HIGH SCHOOL DISTRICT (P. O. Los Angeles), Los Angeles County, Calif.—*BOND SALE.*—The $1,000,000 5% school bonds offered on Nov. 29—V. 123, p. 2681—were awarded to a syndicate composed of the Harris Trust & Savings Bank of Chicago, the Security Co. of Los Angeles, R. H. Moulton & Co. and the Anglo-California Security Co., both of San Francisco, at 104.352, a basis of about 4.63%. Date Aug. 1 1924. Due Aug. 1 as follows: $25,000 1927, $26,000 1928 to 1951, incl., and $27,000 1952 to 1964, incl

LOS ANGELES CITY SCHOOL DISTRICT (P. O. Los Angeles) Los Angeles County, Calif.—*BOND SALE.*—The $1,000,000 5% school bonds offered on Nov. 29—V. 123, p. 2682—were awarded to a syndicate composed of the Harris Trust & Savings Bank of Chicago, the Security Co. of Los Angeles, and R. H. Moulton & Co. and the Anglo-California Security Co. both of San Francisco at 104.454, a basis of about 4.62%. Date Aug. 1 1924. Due Aug. 1 as follows: $28,000, 1928, and $27,000, 1929 to 1964, incl.

LOS ANGELES COUNTY FLOOD CONTROL DISTRICT (P. O. Los Angeles), Calif.—*BOND SALE.*—The $5,000,000 5% flood control bonds offered on Nov. 8—V. 123, p. 2294—were awarded to a syndicate composed of R. H. Moulton & Co. and the Security Co. both of Los Angeles, Eldredge & Co. and E. H. Rollins & Sons both of New York and the Anglo-California of San Francisco at 102.635, a basis of about 4.74%. Date July 2 1924. Due July 2 as follows: $757,500, 1927; $210,500, 1928 and $112,000, 1929 to 1965.

LOS ANGELES COUNTY SCHOOL DISTRICT (P. O. Los Angeles), Calif.—*BOND SALE.*—Of the two issues of bonds offered on Aug. 2 aggregating $160,000—V. 123, p. 282—the $150,000 5% Monrovia City School District bonds were awarded to the Harris Trust & Savings Bank, Chicago at 106.87, a basis of about 4.54%. Date Aug. 1 1926. Due Aug. 1 as follows: $2,000, 1929 to 1947, incl.; $4,000, 1948 to 1954, incl., and $7,000, 1955 to 1966, incl. The remaining issue of $10,000 El Segundo School District bonds offered on the same date have not been sold.

McCLUSKY SCHOOL DISTRICT, Sheridan County, No. Dak.—*CERTIFICATE SALE.*—The following three issues of certificates of indebtedness, aggregating $12,000, offered on Nov. 1—V. 123, p. 2426—were awarded at par as follows:

To Dr. F. Brown: $5,000 certificates of indebtedness.
To the Sheridan County State Bank, McClusky: $4,000 certificates of indebtedness.
To H. Billigmeier: $3,000 certificates of indebtedness.
Due Nov. 9 1927.

MC KINLEY COUNTY (P. O. Gallup), N. Mex.—*BOND SALE.*—Bosworth, Chanute & Co. of Denver have purchased an issue of $200,000 5% coupon county highway and bridge bonds at par. Date Aug. 1 1926. Denom. $1,000. Due Aug. 1 1956. Int. payable F. & A.

MADEIRA, Hamilton County, Ohio.—*BOND OFFERING.*—R. H. Searls, Village Clerk, will receive sealed bids until 12 m. Dec. 20 for the following 6% coupon special assessment bonds, aggregating $25,854 29:

$5,592 31 Fowler Ave. improvement bonds. Denom. $695, one for $727 31. Due Sept. 1 as follows: $727 31, 1928, and $695, 1929 to 1935 incl.
4,669 48 Wallace Ave. impt. bonds. Denom. $580 and one for $609 48. Due Sept. 1 as follows: $609 48, 1928, and $580, 1929 to 1935 incl.
4,994 60 Summit Ave. impt. bonds. Denom. $620 and one for $654 60. Due Sept. 1 as follows: $654 60, 1928, and $620, 1929 to 1935 incl.
3,077 70 Mayfield Ave. impt. bonds. Denom. $385 and one for $382 70. Due Sept. 1 as follows: $382 70, 1928, and $385, 1929 to 1935 incl.
2,220 33 Laurel Ave. grading bonds. Denom. $275, one for $295 33. Due Sept. 1 as follows: $295 33, 1928, and $275, 1929 to 1935 incl.
1,408 16 Laurel Ave. sidewalk bonds. Denom. $280 and one for $288 16. Due Sept. 1 as follows: $288 16, 1928, and $280, 1929 to 1932 incl.
2,370 85 Southside Ave. grading bonds. Denom. $295 and one for $305 85. Due Sept. 1 as follows: $305 85, 1928, and $295, 1929 to 1935 incl.
1,520 86 Southside Ave. sidewalk bonds. Denom. $300 and one for $320 86. Due Sept. 1 as follows: $320 86, 1928, and $300, 1929 to 1932 incl.

Date Dec. 15 1926. Prin. and int. payable at the Camargo Bank, Madeira. A certified check for 5% of the bonds bid for is required.

MADISON COUNTY (P. O. Canton), Miss.—*BOND SALE.*—The Merchants Bank & Trust Co. of Jackson has purchased an issue of $38,000 4¼% road bonds at a premium of $240, equal to 100.63. Due serially in 1 to 20 years.

MAHASKA COUNTY (P. O. Oskaloosa), Iowa.—*BOND SALE.*—The $150,000 4½% primary road bonds offered on Nov. 24—V. 123, p. 2806—were awarded to the Harris Trust & Savings Bank of Chicago and the Mahaska County State Bank of Oskaloosa, jointly, at a premium of $730, equal to 100.48, a basis of about 4.44%. Dated Nov. 1 1926. Due May 1 as follows: $10,000, 1929 to 1936 incl.; $15,000, 1937 to 1940 incl., and $10,000, 1941.

MARIANNA SPECIAL SCHOOL DISTRICT, Lee County, Ark.—*BOND SALE.*—The $27,500 6% school bonds offered on April 26—V. 122, p. 2092—were awarded to M. W. Elkins & Co. of Little Rock.

MARLAND, Graham County, Kan.—*BOND SALE.*—The Fidelity National Bank of Kansas City, Mo., purchased during July an issue of $6,000 5% refunding bonds at par. Date May 22 1926. Denom. $1,000. Due $1,000, 1927 to 1938, incl. Int. payable M. & N.

MASON TOWNSHIP SCHOOL DISTRICT (P. O. Mason City), Iowa.—*BOND SALE.*—G. M. Bechtel & Co. of Davenport have purchased an issue of $5,000 5% school bonds at a premium of $106, equal to 102.12.

MEDFORD IRRIGATION DISTRICT (P. O. Medford) Jackson County, Ore.—*BOND OFFERING.*—E. N. Wilson, Secretary Board of Directors, will receive sealed bids until 2 p. m. Dec. 22 for $75,000 6% irrigation bonds. Denom. $1,000. Due Jan. 1 1960.

MERCHANTVILLE SCHOOL DISTRICT (P. O. Merchantville), Camden County, N. J.—*BOND OFFERING.*—R. G. Test, District Clerk, will sell at public auction at 8 p. m. Dec. 14 an issue of 4¾% coupon or registered school bonds not to exceed $225,000, no more bonds to be awarded than will produce a premium of $1,000 over $225,000. Date Jan. 1 1927. Denom. $1,000. Due Jan. 1 as follows: $6,000 1928 to 1942, incl.; $5,000 1943 to 1957, incl., and $6,000 1958 to 1967, incl. Prin. and int. (J. & J.), payable at the First National Bank & Trust Co., Merchantville. A certified check for 2% of the amount of bonds bid for is required.

MIAMI SHORES, Dade County, Fla.—*BOND OFFERING.*—E. C. Dougherty, Town Clerk, will receive sealed bids until 7:30 p. m. Dec. 20 for the following five issues of 6% general impt. bonds, aggregating $175,000:
$94,000 municipal building.
35,000 street lights and equipment.
30,000 fire truck.
11,000 garbage disposal equipment.
5,000 mosquito control equipment and drainage.
Date Jan. 1 1927. Denom. $1,000. Due Jan. 1 as follows: $5,000, 1929 and $10,000, 1930 to 1946, incl. The bonds will be prepared under the supervision of the United States Mtge. & Trust Co., New York City, which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon. Prin. and int. (J. & J.) payable at the United States Mtge. & Trust Co. A certified check for 2% of the bid, required. Legality to be approved by Caldwell & Raymond of New York.

MICHIGAN (State of).—*BOND SALE.*—The following two issues of road assessment bonds offered on Dec. 1—V. 123, p. 2807—were awarded as follows:
To the Detroit Trust Co. of Detroit:
$261,000 Monroe and Wayne Counties Road Assesment District No. 418 bonds as 4¾s at 100.51, a basis of about 4.66%. Due $29,000 May 1 1929 to 1937 incl.
To the Citizens Commercial & Savings Bank of Flint:
$267,000 Macomb County Road Assessment District No. 1120 bonds as 4¾s at 100.43, a basis of about 4.67%. Due May 1 as follows: $29,000, 1929 to 1931 incl., and $30,000, 1932 to 1937 incl.

MIDLAND TOWNSHIP SCHOOL DISTRICT (P. O. Rochelle Park), Bergen County, N. J.—*BOND SALE.*—On Sept. 10 the City National Bank of Hackensack purchased an issue of $225,000 5% school bonds. Date June 1 1926. Denom. $1,000. Due June 1 as follows: $5,000 1928 to 1936, incl., and $6,000 1937 to 1966, incl. Legality approved by Caldwell & Raymond, New York. The above supersedes the report given in V. 123, p. 1534.

MILTON RURAL SCHOOL DISTRICT (P. O. Diamond R. D.), Portage County, Ohio.—*BOND SALE.*—The $35,000 4¾% school bonds offered on May 22—V. 123, p. 2693—were awarded to the State Teachers' Retirement System. Date May 1 1926. Due $1,000 April 1 and $1,500 Oct. 1 1927 to 1940 inclusive.

MINNEAPOLIS, Hennepin County, Minn.—*CERTIFICATE OFFERING.*—G. M. Link, Secretary Board of Estimate and Taxation, will receive sealed bids until 2 p. m. Dec. 22 for $17,500 not exceeding 5% certificates of indebtedness. Dated Dec. 15 1926. Denom. $1,000 or multiples thereof at holders' option. Due March 15 1927. Prin. and int. (J. & D.) payable at the fiscal agency of Minneapolis in New York City or at the City Treasurer's office. A certified check, payable to C. A. Bloomquist, City Treasurer, for 2% of the bid required.

MISSION, Hidalgo County, Texas.—*WARRANT SALE.*—The Brown-Crummer Co. of Wichita has purchased an issue of $25,000 water warrants at 95.50.

MISSISSIPPI COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 2 (P. O. Luxora), Ark.—*BOND SALE.*—The $22,000 school bonds offered on May 26—V. 122, p. 2847—were awarded to M. W. Elkins & Co. of Little Rock. (Rate not given.)

MONTGOMERY COUNTY (P. O. Rockville), Md.—*BOND SALE.*—The $48,000 5% road bonds offered on Nov. 23—V. 123, p. 2682—were awarded to Townsend, Scott & Sons and Stein Bros. & Boyce, both of Baltimore, jointly, at par.

MONTGOMERY COUNTY (P. O. Dayton), Ohio.—*BOND SALE.*—The following two issues of 5½% bonds, aggregating $11,200, offered on Sept. 15 (V. 123, p. 1409) were awarded to A. E. Aub & Co. of Cincinnati:
$3,200 Speice Ave. bonds. Due $400 Oct. 1 1927 to 1934 incl.
8,000 Rose Ave. bonds. Due $1,000 Oct. 1 1927 to 1934 incl.
Date Oct. 1 1926.

MORAVIA INDEPENDENT SCHOOL DISTRICT, Appanoose County, Iowa.—*BOND SALE.*—The Brown-Crummer Co. of Wichita has purchased an issue of $15,000 4¾% school building bonds. Due serially 1935 to 1939 inclusive.

MORGAN COUNTY (P. O. Martinsville), Ind.—*BOND SALE.*—The $9,600 4½% road bonds offered on Nov. 29—V. 123, p. 2682—were awarded to Breed, Elliott & Harrison of Indianapolis at a premium of $140 35, equal to 101.46. Due semi-annually in 1 to 10 years.

MUSCATINE COUNTY (P. O. Muscatine), Iowa.—*BOND SALE.*—The Muscatine State Bank and the First National Bank, both of Muscatine, jointly, purchased an issue of $40,000 4½% road bonds.

MUSKINGUM COUNTY (P. O. Zanesville), Ohio.—*BOND OFFERING.*—John P. Baker, Clerk Board of County Commissioners, will receive sealed bids until 4 p. m. Dec. 14 for $32,415 56 5½% I. C. H. No. 10 bonds. Denom. $1,000 and one for $415 56. Due Sept. 1 as follows: $3,000 1927 to 1933, incl.; $4,000 1934 and 1935, and $3,415 56 in 1936. A certified check for 5% of the amount bid for is required.

NEMAHA COUNTY (P. O. Auburn), Neb.—*BOND SALE.*—The Carson National Bank of Auburn purchased an issue of $12,500 5% highway bonds.

NEWARK, Licking County, Ohio.—*BOND OFFERING.*—Charles F. Martin, City Auditor, will receive sealed bids until 12 m. Dec. 22 for $52,935 5% special assessment coupon street impt. bonds. Date Oct. 1 1926. Denom. $1,000 and one for $935. Due Oct. 1 as follows: $5,935, 1928; $6,000, 1929 to 1935 incl., and $5,000, 1936. Prin. and int. (A. & O.) payable at the City Treasurer's office. A certified check for 2% of the amount bid for, payable to the City Treasurer, is required.

NEWBURY TOWNSHIP (P. O. Novelty R. F. D.), Geauga County, Ohio.—*BOND OFFERING.*—Jay S. Gould, Clerk Board of Trustees, will receive sealed bids until Dec. 17 for $2,912 10 5½% road improvement bonds. Date Dec. 1 1926. Due Oct. 1 as follows: $200, 1927 to 1932 incl.; $400, 1933 to 1935 incl., and $512 10 in 1936. Prin. and semi-ann. int. payable at the Township Treasurer's office. A certified check for 10% of the amount of bonds bid for, payable to the Township Treasurer, is required.

NEW JERSEY (State of).—*BOND OFFERING.*—N. A. K. Bugbee, State Comptroller, will receive sealed bids until 11 a. m. Dec. 14 for $3,000,000 4¼% coupon or registered Series G road bonds. Dated July 1 1926. Due July 1 1941. Bids to be for all or none. Coupon bonds in denom. of $1,000. They may be registered as to principal and interest or may be converted into registered bonds at option, in denominations up to $50,000. Prin. and int. (J. & J.) payable at the Mercer Trust Co., Trenton. Legal opinion to be furnished by the Attorney-General of the State. A certified check for 3% of the face value of the bonds bid for, payable to William T. Reade, State Treasurer, is required.

NEW YORK CITY.—*TEMPORARY LOANS ISSUED DURING NOVEMBER.*—The City of New York issued short-term securities in the aggregate of $7,315,000, consisting of corporate stock notes during November as follows:

Corporate Stock Notes of 1926.
Various Municipal Purposes.

Amount.	*Maturity.*	*Int. Rate.*	*Issued.*
$500,000	On or before Nov. 1 1927	3¾%	Nov. 1
1,000,000	Feb. 15 1927	3.95%	Nov. 5
	Water Supply.		
500,000	Feb. 15 1927	3.95%	Nov. 5
	Rapid Transit.		
815,000	On or before Nov. 1 1927	3.95%	Nov. 1
2,500,000	Feb. 15 1927	3.95%	Nov. 5
	School Construction.		
1,000,000	On or before Nov. 1 1927	3¾%	Nov. 1
1,000,000	Feb. 15 1927	3.95%	Nov. 5

GENERAL FUND BONDS.—The city also issued on Nov. 1 $8,700,000 3% general fund bonds and on Nov. 22 $500,000 3% general fund bonds, both issues maturing Nov. 1 1930.

NOBLE COUNTY (P. O. Albion), Ind.—*BOND SALE.*—The $18,800 5% road bonds offered on Nov. 20—V. 123, p. 2807—were awarded to the Mier State Bank of Ligonier at a premium of $725, equal to 103.32. Due semi-annually in 1 to 10 years.

NOBLE SCHOOL TOWNSHIP (P. O. Wabash), Wabash County, Ind.—*BOND OFFERING.*—W. G. Gardner, Township Trustee, will receive sealed bids until 7 p. m. Dec. 27 for $15,000 4½% school bonds. Due June 1 as follows: $1,000, 1928 to 1940 and $2,000, 1941.

NORTH ARLINGTON (P. O. Arlington), Hudson County, N. J.—*BOND SALE.*—The $39,000 5% coupon or registered water bonds offered on Nov. 29 (V. 123, p. 2682), were awarded to the First National Bank of Lyndhurst. Date Dec. 1 1926. Due Dec. 1 as follows: $2,000, 1928 to 1932 incl., and $1,000, 1933 to 1961 incl.

NORTH BELLMORE FIRE DISTRICT (P. O. North Bellmore), Nassau County, N. Y.—*BOND SALE.*—The $30,000 coupon or registered fire equipment bonds offered on Oct. 20—V. 123, p. 2165—were awarded to Geo. B. Gibbons & Co., Inc., of New York as 5½s at 100.59, a basis of about 5.39%. Date Oct. 1 1926. Due Oct. 1 as follows: $1,000, 1928; $2,000, 1929; $3,000, 1930 and 1931; $4,000, 1932 and 1933; $5,000, 1934, and $4,000, 1935 and 1936.

NORTH BRADDOCK SCHOOL DISTRICT, Allegheny County, Pa.—*BOND SALE.*—The $500,000 4½% school bonds offered on Nov. 26—V. 123, p. 2552—were awarded to the Mellon National Bank of Pittsburgh at a premium of $9,931 57, equal to 101.98, a basis of about 4.35%. Date Dec. 1 1926. Due Dec. 1 as follows: $17,000, 1932; $15,000, 1933 to 1935 incl.; $18,000, 1936; $5,000, 1937 to 1944 incl.; $20,000, 1945 $30,000, 1946 to 1950 incl., and $35,000, 1951 to 1956 incl.

NORTH CAROLINA (State of).—*BOND SALE.*—Of the $20,000,000 highway and school bonds offered on Dec. 1 (when all bids were rejected)—V. 123, p. 2682—the following two issues, aggregating $10,000,000, were awarded on Dec. 2 to a syndicate headed by the First National Bank, Bankers Trust Co. and the National City Co., all of New York, as 4¼s at par:
$5,000,000 highway bonds. Due serially, 1930 to 1937 inclusive.
5,000,000 public school building bonds. Due $250,000 Jan. 1 1932 to 1951 inclusive.
Date Jan. 1 1927. Coupon bonds registerable as to prin. and as to both prin. and int. Denom. $1,000. Prin. and int. (J. & J.) payable at the State Treasurer's office or in N. Y. City. The remaining $10,000,000 highway bonds were not sold. At the time of the origial offering, a syndicate headed by Lehman Bros. and the Chase Securities Corp. submitted the highest bid, but later withdrew when the State decided to accept new bids for 4¼% bonds.

Financial Statement.

Assessed valuation (real and personal), 1925	$2,700,151,436
Sinking fund as of Nov. 16 1926	4,905,520

Population, 1920 census, 2,559,123.

NORTON INDEPENDENT SCHOOL DISTRICT, Runnells County, Tex.—*BONDS REGISTERED*—The State Comptroller of Texas registered an issue of $27,000 5% school bonds on Nov. 27. Due serially in 10 to 40 years.

NORWOOD, Carver County, Minn.—*INTEREST RATE—MATURITY.*—The $20,000 sewer bonds purchased by the State at par on June 28—V. 123, p. 1662—bear interest at the rate of 4¼% and mature in 20 years.
BOND SALE.—The State of Minnesota has purchased an issue of $12,000 4¼% water works bonds. Due in 10 years.

OAKFIELD, Genesee County, N. Y.—*BOND SALE.*—The $30,000 coupon or registered sewer bonds offered on Dec. 1 (V. 123, p. 2682) were awarded to Hayes & Collins of Buffalo as 4½s at a premium of $180, equal to 100.60, a basis of about 4.45%. Date Dec. 1 1926. Due $1,000 Dec. 1 1931 to 1960 inclusive.

OAKLAND CITY SCHOOL DISTRICT, Alameda County, Calif.—*BOND SALE.*—The $850,000 5% school bonds offered on Nov. 29 (V. 123, p. 2807) were awarded to the Bank of Italy, San Francisco, at a premium of $86,451, equal to 110.17, a basis of about 4.39%. Dated Jan. 1 1925. Due Jan. 1 as follows: $12,000, 1952; $128,000, 1953 to 1958 incl., and $70,000, 1959.

OAKLAND HIGH SCHOOL DISTRICT, Alameda County, Calif.—*BOND SALE.*—The $1,270,000 5% school bonds offered on Nov. 29 (V. 123, p. 2807) were awarded to R. H. Moulton & Co. of San Francisco at a premium of $104,978, equal to 108.26, a basis of about 4.40%. Dated Jan. 1 1925. Due Jan. 1 as follows: $119,000, 1943; $120,000, 1944 to 1951 incl.; $117,000, 1952, and $74,000, 1953.

OAKWOOD (P. O. Dayton), Montgomery County, Ohio.—*BOND OFFERING.*—A. C. Bergman, Village Clerk, will receive sealed bids until 12 m. Dec. 18 for the following 5½% coupon special assessment improvement bonds, aggregating $62,277 17:
$14,583 98 Beverly Place. Denom. $1,000, $500 and $83 98. Due June 1 as follows: $1,500, 1928 to 1936, inclusive, and $1,083 98 in 1937.
15,139 72 Dixon Ave. bonds. Denom. $1,000, $500 and $139 72. Due June 1 as follows: $1,500, 1928 to 1936, inclusive, and $1,639 72 in 1937.
862 61 Alley improvement bonds. Denom. $100, $50 and one for $62 61. Due June 1 as follows: $50, 1928 and 1929; $100, 1930 to 1936, inclusive, and $62 61, 1937.
5,746 47 Sanitary Sewer District No. 2 bonds. Denom. $500 and one for $246 47. Due June 1 as follows: $500, 1928 to 1936, inclusive, and $1,246 47 in 1937.
15,834 69 Farwer Ave. bonds. Denom. $1,000, $500 and one for $334 69. Due June 1 as follows: $1,500; 1928 to 1936, incl., $2,334 69 in 1937.
7,258 84 Wisteria Drive bonds. Denom. $800 and one for $58 84. Due June 1 as follows: $800, 1928 to 1936, incl., and $58 84 in 1937.
2,850 86 Thurston Boulevard bonds. Denom. $300 and one for $150 86. Due June 1 as follows: $300, 1928 to 1936, incl. and $150 86 in 1937.
Date June 1 1926. Legality approved by D. W. and A. S. Iddings, Dayton, and Peck, Shaffer & Williams of Cincinnati and will be furnished to successful bidder at his cost. A certified check for 5% of bid, payable to the Village Treasurer is required.

OCONTO FALLS, Oconto County, Wis.—*BOND SALE.*—The $22,500 5% bridge bonds offered on Nov. 23—V. 123, p. 2552—were awarded to Hill, Joiner & Co. of Chicago at a premium of $708, equal to 103.14. Due serially in 1 to 15 years.

OKFUSKEE COUNTY (P. O. Okemah), Okla.—*BOND SALE.*—The Prescott, Wright, Snider Co. of Kansas City, Mo., has purchased an issue of $90,000 impt. bonds. Due 1943.

OLDHAM COUNTY (P. O. La Grange), Ky.—*BOND SALE.*—Rogers Caldwell & Co. of New York have purchased the following two issues of bonds, aggregating $245,000:
$145,000 4¾% bridge bonds. Due Nov. 1 as follows: $5,000, 1948; 20,000, 1949 and 1950, and $25,000 1951 to 1954, incl.
100,000 4½% road bonds. Due Nov. 1 as follows: $5,000, 1941; $10,000, 1942 to 1945, incl.; $20,000, 1946 and 1947, and $15,000, 1948.

Date Nov. 1 1926. Prin. and int. (M. & N.) payable at the Chemical National Bank, New York City. Legality approved by Chapman, Cutler & Parker of Chicago.

OPELIKA, Lee County, Ala.—*BOND OFFERING.*—H. K. Dickinson, Mayor, will receive sealed bids until Dec. 6 for $40,000 city bonds.

OSAWATOMIE, Miami County, Kan.—*BOND SALE.*—The Fidelity National Bank & Trust Co. of Kansas City, Mo., purchased an issue of $20,872 21 4½% internal impt. bonds on May 24 at par. Date Feb. 15 1926. Denom. $500 and one for $372 21. Due serially, 1927 to 1936 incl. Interest payable F. & A.

OSWEGO, Labette County, Kan.—*BOND SALE.*—The First National Bank of Formosa purchased during July an issue of $10,300 4½% refunding bonds at par.

OTTAWA, La Salle County, Ill.—*BOND SALE.*—The Duncan Construction Co. has purchased an issue of $20,000 street paving bonds at par.

PARKE COUNTY (P. O. Rockville), Ind.—*BOND SALE.*—The $8,600 4½% road bonds offered on Nov. 29 (V. 123, p. 2808) were awarded to the Fletcher American Co. of Indianapolis at a premium of $114 50, equal to 101.33. Due semi-annually in 1 to 10 years.

PAYNE COUNTY (P. O. Stillwater), Okla.—*BOND OFFERING.*—E. T. Thatcher, Chairman of Board of County Commissioners, will receive sealed bids until 12 m. Dec. 7 for $1,000,000 or $350,000 road and bridge bonds. Date Nov. 1 1926. Denom. $1,000. Prin. and int. (M. & N.) payable at the fiscal agency in New York City.

PENDLETON, Umatilla County, Ore.—*BOND SALE.*—Hugh B. McGuire & Co. of Portland purchased an issue of $7,482 83 6% improvement bonds at 103.50. Due in 10 years.

PENN TOWNSHIP SCHOOL DISTRICT (P. O. Pittsburgh), Allegheny County, Pa.—*BOND SALE.*—J. H. Holmes & Co. of Pittsburgh was awarded Aug. 16 an issue of $80,000 4% school bonds.

PERRY, Taylor County, Fla.—*BOND SALE.*—The $134,000 6% special impt. bonds offered on Nov. 20—V. 123, p. 2553—were awarded to the Higginson Construction Co. of Perry at 95, a basis of about 7.12%. Date Dec. 1 1926. Due Dec. 1 as follows: $13,000, 1927 to 1932 incl., and $14,000, 1933 to 1936 incl. Int. payable J. & D.

PERSIA INDEPENDENT SCHOOL DISTRICT, Harrison County, Iowa.—*BOND DESCRIPTION.*—The $26,000 4½% coupon refunding school bonds awarded to George M. Bechtel & Co. of Davenport—V. 123, p. 2683—at 100.04, are described as follows: Date Jan. 1 1927. Denom. $1,000. Due serially, 1928 to 1935, incl. Interest payable J. & J.

PERU, Miami County, Ind.—*BOND SALE.*—The $10,000 4½% fire station construction bonds offered on Nov. 24—V. 123, p. 2553—were awarded to the Wabash Valley Trust Co. of Peru at a premium of $128, equal to 101.28. Due in 20 years.

PHILIPPINE ISLANDS (Government of).—*BOND SALE.*—The following two issues of registered bonds, aggregating $329,500, offered on Nov. 30 (V. 123, p. 2683) were awarded to the Mercantile Trust Co. of St. Louis as 4½s at 100.51, a basis of about 4.47%:

$274,000 Ilocos Norte improvement bonds. Dated June 1 1926. Due June 1 1956.
55,500 Marinduque improvement bonds. Dated May 1 1926. Due May 1 1956.

Other bidders were:

Bidder—	*Price Bid Marinduque.*	*Ilocos Norte.*
Mercantile Trust Co	100.51	100.51
Barr Bros. & Co., Inc. and the Herrick Co	98.8759	98.8759
Riggs National Bank	98.8493	98.8493
Chase Securities Corp.; Blair & Co., Inc.; Hallgarten & Co. and Hornblower & Weeks	98.657	98.657
Seasongood & Mayer and the Mayer-Kiser Bank	97.753	98,25
City National Bank, Ft. Smith	96	------

PORTER COUNTY (P. O. Valparaiso), Ind.—*BOND SALE.*—The following three issues of 4½% bonds, aggregating $108,400, were awarded on Nov. 30 to J. F. Wild & Co. of Indianapolis at a premium of $1,498, equal to 101.38.

$5,000 road bonds. $58,400 road bonds.
45,000 road bonds.

PORTLAND WATER DISTRICT (P. O. Portland), Cumberland County, Me.—*BOND OFFERING.*—Sealed bids will be received until 4 p. m. Dec. 6 for $400,000 4% water bonds. Date Nov. 1 1926. Due Nov. 1 1946.

POWELL, Park County, Wyo.—*BOND SALE.*—Peck, Brown & Co. of Denver have purchased an issue of $80,000 5% sewer bonds and 5½% special district bonds at par. Legality approved by Pershing, Nye, Tallmadge & Bosworth of Denver.

PROVIDENCE, Providence County, R. I.—*BOND OFFERING.*—Clarence E. Gray, City Treasurer, will receive sealed bids until 2:15 p. m. Dec. 14 for $2,000,000 4% coupon or registered water supply bonds. Date Jan. 3 1927. Denom. $1,000, $5,000, $10,000 and $20,000. Due $1,000,000 Jan. 3 1942 and 1952. Prin. and int. (J. & J.) payable at the fiscal agency in New York. A certified check for 2% of the par value of the bonds bid for, payable to the above named official, is required.

PUEBLO COUNTY SCHOOL DISTRICT (P. O. Pueblo), Colo.—*BOND SALE.*—The following four issues of 4% bonds, aggregating $462,000 were recently disposed of:

$200,000 funding floating debts bonds. Due May 1 as follows: $9,000, 1928 to 1935, incl., $8,000, 1936, $15,000, 1937 to 1942, incl., and $10,000, 1943 to 1945, incl.
100,000 school building bonds. Due Nov. 1 as follows: $7,000, 1928 to 1933, incl., $6,000, 1934 to 1936, incl., $15,000, 1937 and $5,000, 1938 to 1942, incl.
140,000 school bonds. Due in 20 years, optional after 10 years.
22,000 school bonds. Due Nov. 1 as follows: $2,000, 1928 to 1932, incl., and $3,000, 1933 to 1936, incl.

RALEIGH TOWNSHIP (P. O. Raleigh) Wake County, No. Caro.—*BOND SALE.*—The $400,000 Raleigh township school bonds offered on Nov. 29—V. 123, p. 2683—were awarded to A. B. Leach & Co. of Chicago as 4¾s at a premium of $10,436, equal to 102.609. Date Dec. 1 1926. Due serially, 1927 to 1956, incl.

RAMSEY COUNTY SCHOOL DISTRICT (P. O. New Canada), Minn.—*BOND SALE.*—The $13,000 5% school bonds offered on Nov. 8—V. 123, p. 2427—were awarded to San Peterson of St. Paul. Date Oct. 1 1926. Due $1,000 Oct. 1 1929 to 1941, incl.

RANDALL COUNTY (P. O. Canyon), Texas.—*BOND ELECTION.*—An election will be held on Dec. 18 for the purpose of voting on the question of issuing $250,000 road bonds.

RHINEBECK SCHOOL DISTRICT NO. 15 (P. O. Rhinebeck) Dutchess County, N. Y.—*BOND OFFERING.*—Sealed bids will be received until 7 p. m. Dec. 16 by H. S. Bulkeley, President of Rhinebeck High School, for $90,000 not exceeding 5% school bonds.

RIPLEY COUNTY (P. O. Versailles), Ind.—*BOND SALE.*—The $10,000 4½% coupon gravel road bonds offered on Nov. 29—V. 123, p. 2808—were awarded to the Fletcher American Co. of Indianapolis at a premium of $137 50, equal to 101.37. Date Nov. 15 1926. Int. payable M. & N. Due serially 1927 to 1936, incl. Denom. $250.

RISING STAR SCHOOL DISTRICT, Eastland County, Tex.—*BOND DESCRIPTION.*—The $25,000 school bonds purchased by Garrett & Co. of Dallas—V. 122, p. 3114—bear interest at the rate of 6% and are described as follows: Date April 20 1926. Denom. $1,000. Principal and interest (A. & O.) payable at the Hanover National Bank, New York City. Legality approved by Chapman, Cutler & Parker, of Chicago.

RIVER ROUGE, Wayne County, Mich.—*INTEREST RATE.*—The $198,220 50 special assessment street paving bonds purchased by Matthew Finn, of Detroit, at par—V. 123, p. 2808—bear interest at the rate of 6%. Date Nov. 1 1926. Due serially 1927 to 1931, inclusive.

RIVERSIDE COUNTY SCHOOL DISTRICTS (P. O. Riverside), Calif.—*BOND OFFERING.*—Sealed bids will be received by the County Clerk, until 10 a.m. Dec. 6 for the following 4¾% coupon or registered bonds, aggregating $1,050,000:

$850,000 City high school district bonds. Due $25,000 Aug. 1 1931 to 1954 inclusive.
200,000 City Junior College District bonds. Due $10,000 Aug. 1 1936 to 1955, inclusive.

Date Aug. 1 1926. Denom. $1,000. Prin. and int. (F. & A.) payable at the County Treasurer's office. A certified check for 5% of the bid required. Opinion as to legality to be furnished by purchaser. These are the bonds sold on July 26 (V. 123, p. 612), the sale of which was not completed—V. 123, p. 2166.

ROCHESTER, N. Y.—*NOTE OFFERING.*—Sealed bids will be received until 2:30 p. m. Dec. 7 by J. C. Wilson, City Comptroller, for eight issues of City of Richester notes, aggregating $2,015,000.

$150,000 school construction notes as per ordinance of the Common Council May 12 1925. Due Feb. 10 1927.
165,000 motor fire equipment notes as per ordinance of Common Council March 9 1926. Due Feb. 10 1927.
300,000 local impt. notes as per ordinance of Common Council March 9 1926. Due Feb. 10 1927.
50,000 municipal hospital notes as per ordinance of Common Council Nov. 23 1926. Due Feb. 10 1927.
175,000 subway railroad notes as per ordinance of Common Council Aug. 24 1926. Due Feb. 10 1927.
75,000 water impt. notes as per ordinance of Common Council Nov. 9 and Nov. 23 1926. Due Feb. 10 1927.
750,000 school revenue notes as per ordinance of Common Council Nov. 9 1926. Due June 10 1927.
350,000 general revenue notes as per ordinance of Common Council Nov. 9 1926. Due June 10 1927.

Date Dec. 10 1926. Notes will be drawn with interest and will be deliverable and payable at the Central Union Trust Co., New York. Bidders to state rate of interest, designate denominations desired and to whom (not bearer) notes shall be made payable.

ROOSEVELT SCHOOL DISTRICT (P. O. Los Angeles), Los Angeles County, Calif.—*BOND SALE.*—The $30,000 5½% coupon school bonds offered on Oct. 11—V. 123, p. 1790—were awarded to Elmer J. Kennedy of Los Angeles. Date Oct. 1 1926. Denom. $500. Due Oct. 1 as follows: $500, 1927 and 1928, and $1,000, 1929 to 1957 incl. Prin. and int. (A. & O.) payable at the County Treasurer's office. Legality approved by O'Melveny, Milliken, Tuller & Macneil of Los Angeles.

Financial Statement.

Actual valuation (estimated)	$1,750,000
Assessed valuation 1925	716,165
Bonded debt, including this issue	35,000

Population, official estimated, 970.

ROYAL OAK, Oakland County, Mich.—*BOND SALE.*—The following 3 issues of coupon bonds, aggregating $115,000, offered on Nov. 29—V. 123, p. 2808—were awarded to Morris Mather & Co. of Chicago as 4½s at a premium of $126, equal to 100.10:

$60,000 storm sewer bonds. Due serially 1927 to 1936, incl.
50,000 paving bonds. Due serially 1927 to 1936, incl.
5,000 sidewalk bonds. Due serially 1927 to 1931, incl.

Date Nov. 1 1926.

ST. LUCIE INLET DISTRICT (P. O. Stuart) St. Lucie and Martin Counties, Fla.—*BOND OFFERING.*—C. Van Anglen, Secretary Board of Commissioners, will receive sealed bids until 8 p. m. Dec. 8 for $1,000,000 5½% impt. bonds. Date July 1 1926. Dencm. $1,000. Due July 1 as follows: $5,000, 1931 to 1933, ncl., $6,000, 1934 to 1936, incl., $10,000, 1937 to 1939, ncl., $15,000, 1940 to 1942, incl., $18,000, 1943 to 1945, incl., $23,000, 1946 to 1948, incl., $28,000, 1949 to 1951, incl., $35,000, 1952 to 1954, incl., $45,000, 1955 to 1957, incl., $50,000, 1958 to 1960, incl., and $59,000, 1961 to 1965, incl. Prin. and int. (J.-& J.) payable at the National Bank of Commerce, New York City or the Seminole Bank, Stuart. A certified check payable to the Board of Commissioners for $2,500, required.

SAINT PAUL'S CENTRALIZED SCHOOL DISTRICT NO. 23 (P. O. Meggett) Charleston County, So. Caro.—*BOND SALE.*—The $100,000 5% school bonds offered on June 15—V. 122, p. 3247—were awarded to Prudden & Co. of Toledo at 103.27—a basis of about 4.65%. Date June 1 1926. Due $25.000, 1931, 1936, 1941 and 1946.

SAN ANTONIO, Bexar County, Tex.—*BOND OFFERING.*—Fred Fries, City Clerk, will receive sealed bids until 12 m Dec 16 for the following eleven issues of 4½% public impt. bonds, aggregating $3,600,000:

$900,000 street opening and widening bonds. Due as follows: $22,000, 1928, 1930, 1932, 1934, 1936, 1938, 1940, 1942, 1944, 1946, 1948, 1950, 1952, 1954, 1956, 1958, 1960, 1962, 1964 and 1966, incl.; $23,000, 1929, 1931, 1933, 1935, 1937, 1939, 1941, 1943 1945, 1947, 1949, 1951, 1953, 1955, 1957, 1959, 1961, 1963, 1965 and 1967, incl.
750,000 sewer bonds. Due as follows: $18,000, 1928, 1936, 1940, 1944, 1948, 1952, 1956, 1960, 1964 incl., and $19,000, 1929 to 1931, incl.; 1931 to 1933, incl.; 1937 to 1939, incl.; 1941 to 1943, incl.; 1945 to 1947, incl.; 1949 to 1951, incl.; 1953 to 1955, incl.; 1957 to 1959, incl.; 1961 to 1963, incl., and 1965 to 1967, incl.
600,000 flood prevention bonds. Due $15,000, 1928 to 1967, incl.
300,000 street paving bonds. Due as follows: $7,000, 1928, 1930, 1932, 1934, 1936, 1938, 1940, 1942, 1944, 1946, 1948, 1950, 1952, 1954, 1956, 1958, 1960, 1962, 1964 and 1966, incl., and $8,000, 1929, 1931, 1933, 1935, 1937, 1939, 1941, 1943, 1945, 1947, 1949, 1951, 1953, 1955, 1957, 1959, 1961, 1963, 1965 and 1967, incl.
250,000 bridge bonds. Due as follows: $6,000, 1928 to 1930, incl.; 1932 to 1934, incl.; 1936 to 1938, incl.; 1940 to 1942, incl.; 1944 to 1946, incl.; 1948 to 1950, incl.; 1952 to 1954, incl.; 1956 to 1958, incl.; 1960 to 1962, incl., and 1964 to 1966, incl.; and $7,000, 1931, 1935, 1939, 1943, 1947, 1951, 1955, 1959, 1963 and 1967.
250,000 city hall bonds. Due as follows: $6,000, 1928 to 1930, incl.; 1932 to 1934, incl.; 1936 to 1938, incl.; 1940 to 1942, incl.; 1944 to 1946, incl.; 1948 to 1950, incl.; 1952 to 1954, incl.; 1956 to 1958, incl.; 1960 to 1962, incl., and 1964 to 1966, incl., and $7,000, 1931, 1935, 1939, 1943, 1947, 1951, 1955, 1959, 1963 and 1967.
150,000 public park bonds. Due as follows: $3,000, 1928, 1932, 1936, 1940, 1944, 1948, 1952, 1956, 1960 and 1964, incl., and $4,000, 1929 to 1931, incl. 1933 to 1935, incl. 1927 to 1939, incl. 1941 to 1943, incl. 1945 to 1947, incl. 1949 to 1951, incl. 1953 to 1955, incl. 1957 to 1959, incl. 1961 to 1963, incl., and 1965 to 1967, incl.
150,000 incinerator bonds. Due as follows: $3,000, 1928 1932, 1936, 1940, 1944, 1948, 1952, 1956, 1960 and 1964, incl., and $4,000, 1929 to 1931, incl. 1933 to 1935, incl., 1937 to 1939, incl., 1941 to 1943, incl.; 1945 to 1947, incl.; 1949 to 1951, incl.; 1953 to 1955, incl.; 1957 to 1959, incl.; 1961 to 1963, incl., and 1965 to 1967, incl.
125,000 fire and police dept. stations. Due as follows: $3,000, 1928 to 1934, incl.; 1936 to 1942, incl.; 1944 to 1950, incl.; 1952 to 1958, incl., and 1960 to 1966, incl., and $4,000, 1935, 1951, 1959 and 1967, incl.
75,000 auditorium building bonds. Due as follows: $1,000, 1928, 1935, 1942, 1949 and 1956, incl., and $2,000, 1929 to 1934, incl.; 1936 to 1941, incl.; 1943 to 1948, incl.; 1950 to 1955, incl., and 1957 to 1967, incl.
50,000 city hospital bonds. Due as follows: $1,000, 1928 to 1930, incl.; 1932 to 1934, incl.; 1936 to 1938, incl.; 1940 to 1942, incl. 1944 to 1946, incl.; 1948 to 1950, incl.; 1952 to 1954, incl.; 1956 to 1958, incl.; 1960 to 1962, incl., and 1964 to 1966, incl., and $2,000, 1931, 1935, 1939, 1943, 1947, 1951, 1955, 1959, 1963 and 1967, incl.

Denom. $1,000. Prin. and int. payable in gold in San Antonio or at the fiscal agency in New York City. Legality to be approved by Thomson Wood & Hoffman, New York City. These are the bonds mentioned in V. 123, p. 2808.

SAN JOAQUIN COUNTY WATER WORKS DISTRICT NO. 1 (P. O. Stockton), Calif.—*BOND OFFERING.*—Eugene D. Graham, County Clerk, will receive sealed bids until 11 a. m. Dec. 6 for $15,000 6% water works bonds. Date Nov. 1 1926. Denom. $500. Due $1,000, May 1 1929 to 1933 incl. A certified check payable to the Chairman of Board of Supervisors, for 10% of the amount of bonds offered, required. Interest payable M. & N.

SARASOTA COUNTY (P. O. Sarasota), Fla.—*BOND OFFERING.*—J. R. Peacock, Clerk Board of County Commissioners, will receive sealed bids until 2:30 p. m. Dec. 21 for $681,000 6% highway bonds. Coupon bonds registerable as to principal. Dated May 1 1926. Due May 1 as follows: $13,000, 1931; $15,000, 1932 and 1933; $17,000, 1934; $18,000, 1935; $14,000, 1936; $12,000, 1937; $19,000, 1938; $20,000, 1939; $21,000, 1940; $16,000, 1941; $20,000, 1942; $26,000, 1943; $29,000, 1944; $15,000, 1945; $24,000, 1946; $31,000, 1947; $33,000, 1948; $28,000, 1949; $36,000, 1950; $37,000, 1951; $44,000, 1952; $37,000, 1953; $42,000, 1954; $48,000, 1955, and $51,000, 1956. The U. S. Mtge. & Trust Co., N. Y. City, will

certify as to the genuineness of the bonds. Prin. and int. (M. & N.) payable in gold in N. Y. City. Legality approved by Chester B. Masslich, New York City.

SAN FRANCISCO (City and County of), Calif.—*BIDS.*—The following is a complete list of the bids received for the $2,400,000 5% Hetch Hetchy coupon or registered water bonds awarded to a syndicate headed by the Guaranty Co. of New York at 107.559, a basis of about 4.43% (V. 123, p. 2808):

Bidders—	*Premium.*
Heller, Bruce & Co., for account Lehman Bros., Kountze Bros. and Ames, Emerich & Co., New York, and Dean, Witter & Co., Wells Fargo Bank & Union Trust Co., Wm. Cavalier & Co., Freeman, Smith & Camp and Heller, Bruce & Co., San Francisco	$161,040 00
Anglo London Paris Co., Bank of Italy, Eldredge & Co., First National Bank, New York; Kissel, Kinnicutt & Co., the Detroit Co. and Redmond & Co	180,720 00
Wm. R. Compton Co., Estabrook & Co., Drake, Riley & Thomas, R. E. Campbell & Co., Los Angeles; W. A. Harriman & Co., New York; Guardian Trust Co., Detroit	159,336 00
The National City Co., Old Colony Corp., California Securities Co., Bond & Goodwin & Tucker	170,246 40
E. R. Gundelfinger, Inc., A. B. Leach & Co., Inc., George H. Burr & Co., Federal Securities Corp., Second Ward Securities Corp., Wells-Dickey Co., Mississippi Valley Trust Co., Carstens & Earles, Inc	135,039 00
Blair & Co., Inc., E. H. Rollins & Sons	171,528 00
R. H. Moulton & Co., Harris Trust & Savings Bank, Bankers Trust Co., Anglo-California Trust Co., Security Co	157,059 00

SARASOTA COUNTY (P. O. Sarasota), Fla.—*WARRANT SALE.*—The $50,000 6% time warrants offered on June 25—V. 122, p. 3493—were awarded to the Florida Municipals, Inc., of Jacksonville. Date May 14 1926. Due $5,000 May 14 1927 to 1936 incl. Legality approved by Clay & Dillon of New York City.

SHAWNEE, Topeka County, Kan.—*BONDS VOTED.*—At an election held on Nov. 24 the voters authorized the issuance of $586,500 water works system bonds by a count of 1,312 for to 392 against.

SMITHFIELD, Johnson County, No. Caro.—*BOND OFFERING.*—W. L. Fuller, Town Clerk, will receive sealed bids until 8 p. m. Dec. 9 for $130,000 5¼% improvement bonds. Date Nov. 1 1926. Denom. $1,000. Due Nov. 1 as follows: $6,000, 1927 to 1944, incl.; $8,000, 1945, and $14,000, 1946. Prin. and int. (M. & N.) payable at the Hanover National Bank, New York City. Bonds will be prepared under the supervision of R. S. Dickerson & Co. of Gastonia. A certified check payable to the above mentioned official for $2,000 required. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston.

SOLON RURAL SCHOOL DISTRICT (P. O. Solon), Cuyahoga County, Ohio.—*BOND SALE.*—The $30,000 5% school bonds offered on Nov. 26—V. 123, p. 2428—were awarded to Otis & Co. of Cleveland at a premium of $672, equal to 102.24, a basis of about 4.67%. Date Oct. 1 1926. Due Oct. 1 as follows: $2,000, Oct. 1 1928 to 1942, incl.

SOUTH ORANGE AND MAPLEWOOD SCHOOL DISTRICT (P. O. South Orange), Essex County, N. J.—*BOND OFFERING.*—Margaret M. Pryor, District Clerk, will receive sealed bids until 8 p. m. Dec. 14 for an issue of 4¼, 4½ or 4¾% coupon or registered school bonds not to exceed $1,200,000, no more bonds to be awarded than will produce a premium of $1,000 over $1,200,000. Date Jan. 1 1927. Denom. $1,000. Due Jan. 1 as follows: $25,000, 1929 to 1936, incl.; $30,000, 1937 to 1946, incl., and $35,000, 1947 to 1966, incl. Prin. and int. (J. & J.) payable at the Guaranty Trust Co., New York. The bonds will be prepared under the supervision of the United States Mortgage & Trust Co., New York, which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon. Legality to be approved by Hawkins, Delafield & Longfellow, New York. A certified check for 2% of the amount of bonds bid for, payable to the Custodian of School Moneys, is required.

STANLEY CONSOLIDATED SCHOOL DISTRICT, Buchanan County, Iowa.—*BOND SALE.*—The $50,000 school bonds offered on July 29—V. 123, p. 612—were awarded to the White-Phillips Co. of Davenport as 4½s at a premium of $700, equal to 101.40. Due serially 1928 to 1946 inclusive.

STARKE COUNTY (P. O. Knox), Ind.—*BOND SALE.*—The two issues of 5% coupon bonds, aggregating $11,400, offered on Nov. 25 (V. 123, p. 2684) were awarded to the Fletcher American Co. of Indianapolis at a premium of $366 50, equal to 103.21:
$5,200 road bonds.
6,200 road bonds.
Due semi-annually in 1 to 10 years.

SUMNER COUNTY (P. O. Wellington), Kan.—*BOND OFFERING.*—A. E. Alexander, County Clerk, will receive sealed bids until 11 a.m. Dec. 7 for $56,000 4½% road bonds. Date Jan. 1 1927. Denom. $1,000. Due serially, 1928 to 1937, incl. Int. payable J. & J. A certified check for 2% of the bid required.

Financial Statement.

Actual valuation	$62,628,773
Bonded indebtedness (approximately)	1,013,000

SUWANNEE COUNTY (P. O. Live Oak), Fla.—*BOND OFFERING.*—J. W. Bryson, Clerk Board of County Commissioners, will receive sealed bids until 10 a. m. Jan. 4 for $800,000 5¼% highway bonds. Dated July 1 1926. Denom. $1,000. Due $160,000 July 1 1936, 1941, 1946, 1951 and 1956. Prin. and int. (J. & J.) payable at the Hanover National Bank, N. Y. City. A certified check, payable to the above named official, for $5,000 required. Legality to be approved by Caldwell & Raymond of New York City.

SYNDER, Scurry County, Tex.—*BOND SALE.*—The Brown-Crummer Co. of Wichita has purchased an issue of $15,000 5½% impt. bonds. Due serially 1936 to 1950, incl.

TAYLOR, Williamson County, Tex.—*BOND ELECTION.*—An election will be held on Dec. 20 for the purpose of voting on the question of issuing $100,000 5% sewer bonds.

TEXARKANA SPECIAL SCHOOL DISTRICT, Muller County, Ark.—*BOND SALE.*—The $45,000 6% school bonds offered on June 2—V. 122, p. 2994—were awarded to M. W. Elkins & Co. of Little Rock.

THOMASVILLE, Thomas County, Ga.—*BOND OFFERING.*—C. C. Pittman, City Clerk, will receive sealed bids until 4 p. m. Dec. 13 for $90,000 4½% coupon street impt. bonds. Dated July 1 1926. Denom. $1,000. Prin. and int. (J. & J.) payable at the Chase National Bank, New York City. A certified check for $3,000 required.

TITUS COUNTY COMMON SCHOOL DISTRICT NO. 25 P. O. Mount Pleasant), Tex.—*BONDS REGISTERED.*—The State Comptroller of Texas registered an issue of $1,000 5% school bonds on Nov. 23. Due in 20 years.

TRENTON, Hitchcock County, Neb.—*BOND SALE.*—An issue of $11,000 artificial ice plant bonds have been disposed of.

TRENTON, Mercer County, N. J.—*BOND SALE.*—The issue of 4¼% coupon or registered general improvement bonds offered on Nov. 30—V. 123, p. 2684—was awarded to a syndicate composed of Graham, Parsons & Co. and Roosevelt & Son, both of New York, and the Trenton Banking Co. of Trenton, taking $1,882,000 ($1,899,000 offered), paying $1,899,126 20 equal to 100.91, a basis of about 4.17%. Date Dec. 1 1926. Due Dec. 1 as follows: $50,000, 1928 to 1943, incl.; $70,000, 1944 to 1957, incl., and $53,000 in 1958.

TYRONE, Blair County, Pa.—*BOND SALE.*—The $75,000 4¼% coupon or registered impt. bonds offered on Nov. 15—V. 123, p. 2296—were awarded to the Farmers & Merchants National Bank of Tyrone at par. Date May 15 1926. Due May 15 1946, optional May 15 1936.

UNION CITY (P. O. Union City, Ind.), Montgomery County, Ohio.—*BOND OFFERING.*—Charles E. Maloon, Village Clerk will receive sealed bids until 12 m. Dec. 8 for $4,500 6% refunding bonds. Date Nov. 1 1926. Denom. $500. Due $500, May 1 1929 to 1937, incl. A certified check for 1% of the amount of bonds bid for payable to the Village Treasurer is required.

UPPER DARBY TOWNSHIP SCHOOL DISTRICT (P. O. Media), Delaware County, Pa.—*BOND SALE.*—The $400,000 coupon or registered school bonds offered on Aug. 4—V. 123, p. 745—were awarded to the Girard Estate. Date Aug. 1 1926. Due Aug. 1 1956. (Rate not stated.)

VANCOUVER, Clarke County, Wash.—*BOND SALE.*—The $35,000 funding bonds offered on Nov. 13—V. 123, p. 2428—were awarded to the Old National Bank & Union Trust Co. of Spokane as 4¾s at a premium of $47, equal to 100.13, a basis of about 4.77%. Due serially in equal amounts including interest from 1928 to 1946 incl.

VENANGO, Perkins County, Neb.—*BOND SALE.*—The $15,000 6% electric transmission line bonds offered on Nov. 18—V. 123, p. 2684—were awarded to the United States Bond Co. of Denver. Due 1941.

VILLA RICA, Carroll County, Ga.—*BOND SALE.*—Bell, Speas & Co. of Atlanta, have purchased an issue of $38,000 6% water works bonds. Date Oct. 1 1926. Denom. $1,000. Due Oct. 1, as follows: $1,000, 1931 to 1943, incl.; $2,000, 1944 to 1954, incl., and $3,000, 1955. Prin. and int. (A. & O.) payable at the National Park Bank, New York City. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

Financial Statement.

Actual valuation, estimated	$1,000,000
Assessed valuation, 1926	553,105
Total bonded debt (this issue)	38,000

Population, 1920 Census, 1,047; present, est., 1,200.

VIRGINIA State of).—*CERTIFICATE OFFERING.*—Sealed bids will be received by the Board of Sinking Fund Commissioners until 12 m. Dec. 15 for $2,500,000 4¼% coupon or registered State highway certificates of indebtedness. Date July 1 1926. Due July 1 as follows: $500,000 1930 and 1931, and $300,000 1932 to 1936, incl. A certified check, payable to the State Treasurer, for 1% of the bid required. These certificates are part of an authorized issue of $7,500,000.

WAPPINGER FALLS, Dutchess County, N. Y.—*BOND SALE.*—The $18,000 coupon or registered road bonds offered on Nov. 23—V. 123, p. 2684—were awarded to Sherwood & Merrifield of New York as 4.60s at 100.19, a basis of about 4.56%. Date Nov. 1 1926. Due Nov. 1 as follows: $2,000, 1927 to 1934, incl., and $1,000, 1935 and 1936.

WASHTENAW COUNTY (P. O. Ann Arbor), Mich.—*BOND SALE.*—The $30,500 road assessment district No. 17A bonds offered on Nov. 26—V. 123, p. 2684—were awarded to the Detroit Trust Co. of Detroit as 4¾s. Due serially in 1 to 5 years.

WELTON CONSOLIDATED SCHOOL DISTRICT, Clinton County, Iowa.—*BOND SALE.*—George M. Bechtel & Co. of Davenport have purchased an issue of $40,000 4½% school bonds. Date Dec. 1 1925. Due 1942.

WEST GREEN SCHOOL DISTRICT, Coffee County, Ga.—*BOND DESCRIPTION.*—The $13,000 5½% bonds purchased by the H. C. Speer & Sons Co. of Chicago at par—V. 123, p. 2684—are described as follows: Dated June 1 1926. Coupon bonds registered as to principal. Denom. $1,000. Due Jan. 1 1956. Prin. and int. (June 1) payable at the Hanover National Bank, New York City. Legality approved by Chapman, Cutler & Parker of Chicago.

Financial Statement.

Value of taxable propety, estimated	$350,000
Assessed valuation	189,274
Bonded debt, this issue only	13,000

Population, 1,200.

WEST SCHOOL DISTRICT (P. O. Lexington), Holmes County, Miss.—*BOND SALE.*—An issue of $15,000 school bonds was recently sold.

WHITLEY COUNTY (P. O. Columbia City), Ind.—*BOND OFFERING.*—H. L. Ohrig, County Treasurer, will receive sealed bids until 10 a. m. Dec. 6 for $10,800 4½% road bonds. Due semi-annually in 1 to 10 years.

WICHITA, Sedgwick County, Kan.—*BOND SALE.*—The Fourth National Bank of Wichita purchased on June 28 an issue of $97,092 4½% park impt. bonds at a premium of $1,206, equal to 101.22, a basis of about 4.24%. Date June 1 1926. Denom. $1,000. Due $9,709 20, 1927 to 1936, incl. Int. payable J. & D.

WICHITA COUNTY SCHOOL DISTRICT NO. 49 (P. O. Leoti), Kan.—*BOND SALE.*—The $14,000 4¾% school bonds offered on June 1—V. 122, p. 3116—were awarded to the Central Trust Co. of Topeka at par. Date June 1 1926. Due serially Feb. 1 1927 to 1946, incl.

WILLOUGHBY, Lake County, Ohio.—*BOND SALE.*—The $2,210 25 5¼% fire department building improvement bonds offered on Nov. 22—V. 123, p. 2297—were awarded to A. E. Aub & Co. of Cincinnati at a premium of $50 75, equal to 102.29, a basis of about 4.62%. Date Oct. 18 1926. Due $210 25, Oct. 1 1928 and $200, Oct. 1 1929 to 1938, incl.

WILSON, Ellsworth County, Kan.—*BOND SALE.*—The $19,667 33 4¾ internal impt. bonds offered on Nov. 15—V. 123, p. 2555—were awarded to the First Trust Co. of Wichita at par. Date Jan. 15 1927. Due serially, 1928 to 1937, incl.

WINTHROP, Suffolk County, Mass.—*BOND SALE.*—F. S. Moseley & Co. of Boston have purchased an issue of $60,000 4% street widening bonds at 100.10, a basis of about 3.92%. Date Dec. 1 1926. Due Dec. 1 as follows: $40,000, 1927 and $20,000, 1928.

WINTHROP, Suffolk County, Mass.—*TEMPORARY LOAN.*—The H. C. Grafton Co. of Boston has purchased a $50,000 temporary loan on a 3.76% discount basis plus a premium of $1 50. Due Nov. 15 1927.

CANADA, its Provinces and Municipalities.

BRANTFORD, Ont.—*BOND SALE.*—The following 5% bonds, aggregating $65,000, have been sold locally at par:
$60,000 improvement bonds. Due in 10 and 20 annual installments.
5,000 improvement bonds. Due in 20 annual installments.

EAST NISSOURI TOWNSHIP (P. O. Thamesford), Ont.—*BOND OFFERING.*—Sealed bids are invited for the purchase of $16,000 5¼% 20-instalment bonds. No definite date has been set to receive bids. G. Oliver, Treasurer.

EDMONTON, Alta.—*BOND SALE.*—The city has disposed of $748,000 consolidated debentures to the city's fiscal agents, Wood, Gundy & Co.; Cochran, Hay & Co.; McLeod, Young, Weir & Co.; Macneill, Graham & Co.; McDonagh, Somers & Co.; C. H. Burgess & Co.; and Gairdner & Co

EDMONTON, Alta.—*INTEREST RATE.*—The $500,000 consolidated city bonds purchased by Wood, Gundy & Co. of Toronto and associates (V. 123, p. 2809) bear interest at the rate of 5½% and mature in 20 years.

JONQUIERE, Que.—*BOND SALE.*—The $190,000 5% school bonds offered on Nov. 23 (V. 123, p. 2685) were awarded to the Credit Municipal Corp. of Montreal at 97.29, a basis of about 5.58%. Date Aug. 1 1926. Due in 10 years.

KINGSTON, Ont.—*BOND SALE.*—The following 5% bonds, aggregating $143,000, offered on Nov. 25 (V. 123, p. 2685) were awarded to Wood, Gundy & Co. of Toronto at 100.10, a basis of about 4.99%:
$133,000 pavement bonds. Due Jan. 1 1936.
10,000 school bonds. Due July 1 1956.
Other bidders were:

Bidder—	*Rate Bid.*
McDonagh, Somers & Co	99.96
Macneil, Graham & Co	99.713
A. E. Ames & Co	99.71
H. R. Bain & Co	99.65
Royal Securities Corporation	99.64
Bank of Nova Scotia	99.59
R. A. Daly & Co	99.58
Stewart, Scully & Co	99.541
Dyment, Anderson & Co	99.49
McLeod, Young, Weir & Co	99.40
Dominion Securities Corporation	99.38
Gairdner & Co	99.372
National City Co	99.36
Hanson Bros	99.333
Matthews & Co	99.26
Fry, Mills, Spence & Co	99.07
W. A. McKenzie & Co	98.07

PORT HOPE, Ont.—*BOND SALE.*—The $52,000 5% high school bonds offered on Nov. 25—V. 123, p. 2810—were awarded to R. A. Daly & Co. of Toronto at 99.54, a basis of about 5.06%. Due in 20 annual installments.

Principal and interest F. & A. payable at the Bank of Toronto, Port Hope. Legality approved by E. G. Long, K.C. Other bidders were:

Bidder—	Rate Bid.
A. E. Ames & Co	99.47
C. H. Burgess & Co	99.33
Fry, Mills, Spence & Co	98.63
H. R. Bain & Co., Ltd	98.67
Gairdner & Co	98.082
Matthews & Co	99.22
W. A. Maskenzie & Co	98.07
Hanson Bros	99.17
Macneil, Graham & Co	99.27
Stewart, Scully Co., Ltd	99.131
McLeod, Young, Weir & Co., Ltd	98.90
Wood, Gundy & Co., Ltd	99.30
Roberts, Cameron & Co., Ltd	98.65
Dyment, Anderson & Co	99.147

Port Hope, Ontario, Nov. 25 1926.

LLOYDM NSTER, Sask.—*BONDS VOTED.*—The ratepayers approved the $12,000 sewer bond by-law.

NEW WESTMINSTER, B. C.—*BOND ELECTION.*—The ratepayers will be asked to vote on a debenture by-law for water works purposes, at the municipal elections in January.

POINT GREY DISTRICT, B. C.—*BOND SALE.*—Wood, Gundy & Co. and Pemberton & Son were awarded $744,000 5%, 10, 15, 20, 30 and 40-year bonds at 98.45.

PORT ARTHUR, Ont.—*BOND ELECTION.*—At the municipal elections in January the ratepayers will be asked to vote on a by-law for the issuing of debentures for water works purposes.

QUEBEC, Que.—*BOND SALE.*—A syndicate composed of Municipal Debenture Corp., Ltd., and L. G. Beaubien & Co., Ltd., of Montreal, purchased at par $200,000 5% bonds of the city of Quebec. These bonds form part of an issue of $500,000, which the city has been offering privately. The bonds are dated Nov. 1 1926 and mature in ten years.

REGINA, Sask.—*BOND ELECTION.*—At the municipal elections the ratepayers will be asked to vote on two by-laws totaling $230,000.

SANDWICH, Ont.—*BOND SALE.*—The following two issues of 5% bonds, aggregating $133,610 89, offered on Nov. 22 (V. 123, p. 2810), were awarded to Geo. Carruthers & Son of Toronto:

$13,894 00 10-year local improvement bonds at 97.83, a basis of about 5.28%. Due in 10 years.
119,716 89 15-year local improvement bonds at 97.35, a basis of about 5.26%. Due in 15 years.

TORONTO, Ont.—*BOND SALE.*—The following 12 issues of 4½% bonds, aggregating $7,722,000, offered on Nov. 30—V. 123, p. 2810—were awarded to a syndicate composed of the Chase Securities Corp. of New York, Wood, Gundy & Co. and A. E. Ames & Co., both of Toronto, at 96.17, a basis of about 4.93%, for bonds payable both as to principal and interest in Toronto, or at the option of the holder, in London, England, at the fixed rate of $4 86 2-3 to the pound sterling, or at the agency of the Canadian Bank of Commerce, New York:

$294,000 local improvement bonds. Due in 10 years.
614,000 local improvement bonds. Due in 10 years.
633,000 local improvement bonds. Due in 10 years.
1,945,000 hydro-electric bonds. Due in 18 years.
552,000 local improvement bonds. Due in 20 years.
445,000 Glen Road bridge bonds. Due in 20 years.
1,000,000 highway bonds. Due in 30 years.
319,000 park bonds. Due in 30 years.
217,000 school bonds. Due in 30 years.
325,000 water works bonds. Due in 30 years.
1,000,000 highway bonds. Due in 30 years.
378,000 school bonds. Due in 30 years.

NEW LOANS

$437,000.00

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Sealed proposals will be received by the City Treasurer, at his office in the City of Hartford, until DECEMBER 20, 1926, AT ONE O'CLOCK P. M., for the purchase of the whole or any part of the above named bonds amounting to Four Hundred Thirty-seven Thousand Dollars ($437,000.00) with interest at four per cent (4%) per annum, to be dated January 1, 1927, and maturing Fifteen Thousand Dollars ($15,000.00) annually, January 1, 1928 to 1955, inclusive, and also Seventeen Thousand Dollars ($17,000.00) maturing January 1, 1956. Principal and interest in gold coin of the United States of America of the present standard of weight and fineness.

Bids must be accompanied by a certified check payable to the order of the Treasurer of the City of Hartford for two per cent of the par value of the amount bid for as a guarantee of good faith. The right is reserved to reject any or all bids.

The successful bidder or bidders shall take and pay for their bonds by certified checks on January 3, 1927, at the office of the City Treasurer in Hartford.

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SECTION.

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December 4, 1926

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THE MUTUAL LIFE
Insurance Company of New York

Abstract of Statement December 31, 1925

Income during Year 1925	$164,395,045.38
Disbursements under Policy contracts during year 1925	103,933,585.01
Reserves and Liabilities	656,425,527.06
Contingency and Dividend Funds	89,781,508.24
Assets	746,207,035.30
Insurance in Force	3,255,615,753.00
Annuities in Force	2,489,220.23

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Statement at Close of Business June 30 1926.

ASSETS—		
Time Loans	$4,530,309.28	
U S and Other Bonds	2,785,821.05	
		$7,316,130.33
Cash and Balances in Banks	$2,381,879.85	
Due from U S. Treasurer	14,550.00	
Demand Loans	1,042,102.30	
Banking House	349,321.37	
		3,787,853.52
Safe Deposit Vaults		30,350.00
Customers Liabilities Account of Acceptances		59,560.00
		$11,193,893.85
LIABILITIES—		
Capital Stock		$600,000.00
Surplus Fund		600,000.00
Undivided Profits		200,056.26
Deposits		9,222,220.59
Bills Payable		200,000.00
Circulation		290,997.50
Dividend No. 182		21,059.50
Acceptances Executed for Customers		59,560.00
		$11,193,893.85

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with which is affiliated the Federal Commerce Trust Company

Tradesmens National Bank

Philadelphia, Pa.

Report of Condition at the Close of Business June 30 1926.

RESOURCES—

Loans and Investments		$18,530,782.63
Customers' Liability under Letters of Credit and Acceptances		5,105,255.86
Due from Banks		2,904,280.59
Exchanges for Clearing House		1,634,450.95
Cash and Reserve		1,620,235.47
Accrued Interest		26,825.96
		$29,821,831.46

LIABILITIES—

Capital	$1,000,000.00
Surplus, Undivided Profits and Reserves	3,225,301.62
Unearned Discount	67,699.43
Circulation	491,750.00
Letters of Credit and Acceptances	5,143,689.91
Acceptances of Other Banks Sold	364,036.32
Deposits	19,529,354.18
	$29,821,831.46

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Report of Condition of

The Anglo & London Paris National Bank

OF SAN FRANCISCO

At the Close of Business June 30 1926.

RESOURCES—

Due from Federal Reserve Bank, Cash and Sight Exchange		$26,507,325.29
U. S. Bonds and Treasury Certificates		15,259,183.10
Bonds and Securities		7,369,219.39
Stock in Federal Reserve Bank		240,000.00
Banking House, Vaults and Fixtures		2,555,268.40
Due from U. S. Treasurer, 5% Redemption Fund		205,000.00
Customers' Liability a/c Acceptances		6,357,926.46
Loans and Discounts		68,567,829.47
Interest Accrued—and other Assets		689,395.91
		$127,751,148.02

LIABILITIES—

Capital Stock	$5,000,000.00
Surplus and Undivided Profits	4,103,370.61
Unearned Discount	119,931.12
Circulation	4,100,000.00
Bills Payable with Federal Reserve Bank	3,100,000.00
Acceptances sold Federal Reserve Bank with our endorsement	200,000.00
Other Liabilities	1,477,625.97
Bonds Borrowed	2,500,000.00
Liability a/c Acceptances executed for customers	6,729,045.16
Deposits	100,421,175.16
	$127,751,148.02

Contingent Liability a/c Letters of Credit issued but not yet drawn against.....$10,161,989.61

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BANK AND QUOTATION

SECTION

OF THE

COMMERCIAL & FINANCIAL CHRONICLE.

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BANK AND QUOTATION SECTION

The Bank and Quotation Section, issued monthly, is furnished *without extra charge* to every annual subscriber of the Chronicle.

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REVIEW OF NOVEMBER—COMMERCIAL AND FINANCIAL EVENTS.

The event of chief importance in this country during November was undoubtedly the Congressional elections. These took place on Tuesday, Nov. 2, and were of considerable moment, since they involved control of the national legislative body after March 4 1927, at which time the life of the present Congress expires. In turn, upon the party control of the next Congress depends the carrying out of many national policies. The elections resulted in some serious reverses for the dominant party. Its losses in the United States Senate, where only a portion of the membership was subject to change, were such as not only to weaken the party's hold on the upper branch of Congress, but such as to involve virtual deprivation of control of that body. It being an off year in the national elections—that is, being the biennal contest that intervenes between the Presidential campaigns—some setback for the Republicans had been looked for, but certainly not to the extent actually experienced. Worst of all, among the losses in the Senate were some of men of decided prominence and upon whom President Coolidge had become accustomed to lean with great confidence.

In Massachusetts, Sen. Wm. M. Butler, Chairman of the Republican National Committee and the President's intimate personal friend and political adviser, and the only candidate in whose behalf Mr. Coolidge made a personal appeal to the electorate, went down to defeat, the election going to former Senator David I. Walsh, a Democrat. As Senator Butler was serving under appointment of the Governor, pending the holding of the election, Mr. Walsh, of course, takes his seat at once. In New York Senator James W. Wadsworth Jr., another man of great prominence and high calibre, who was seeking re-election (his term expiring March 4 1927), also had to yield to his Democratic opponent, Judge Robert F. Wagner. The latter ran on the ticket with Governor Alfred E. Smith, whose popularity was a great help to Mr. Wagner, while Mr. Wadsworth had a positive element of weakness in the fact that he had come out unqualifiedly as a "wet" candidate, and consequently lost the support of a large number of temperance Republicans. Out West, too, a number of Republican Senators lost their seats, besides which, among those nominally elected as Republicans are some on whom the Republican leaders will have only a very precarious hold. Thus former Senator Brookhart of Iowa and Governor J. J. Blaine of Wisconsin will take their seats in the new Congress as Republicans, but only to reinforce the ranks of the insurgent La Follette group. The result altogether was that the political divisions in the next, or 70th, Congress, it was computed, would stand as follows in the case of the United States Senate: Republicans, including the insurgent group, 47; Democrats, 47; Farmer-Labor, 1, with 1 vacancy from Maine to be filled on Nov. 29, which last eventuated in the overwhelming success of Arthur R. Gould, Republican candidate, who was running to fill the unexpired term of the late Bert M. Fernald, Mr. Gould's Democratic opponent being Fulton J. Redman. As there are 96 seats in the United States Senate (two from each of the forty-eight States) and 49 votes are necessary for a majority, it is obvious that the Republicans have lost control in the upper House and that the deciding vote in many cases will rest with Vice-President Dawes. This is quite a change from the situation in the Senate, before the election, when the Republicans had 54 members, the Democrats 40, the Farmer-Laborites 1 and there was 1 vacancy, namely that from Maine.

In the House of Representatives, on the other hand, the entire membership of which is subject to election every two years, the Republicans still retain undisputed control, though by a greatly reduced majority. Calculations made by the Associated Press show that in that body in the new Congress the Republicans will have 236, the Democrats 195, the Farmer-Labor group 2, the Socialists 1, with 1 seat undecided. The total membership of the House is 435 and the number necessary for a majority 218. In the present House the Republicans have 246 members, the Democrats 181, the Farmer-Labor group 3, the Socialists 2, with 3 vacancies. President Coolidge took great comfort from the fact that his party thus retained control of the popular branch of Congress, saying it was the only body whose entire membership came up for election and that the reverses suffered by the Republicans in the other contests were due in no small part to local issues.

In foreign affairs the British coal miners' strike occupied foremost place during the month. Evidence steadily multiplied that the strike was fast approaching its end, and yet a new plan for a definite settlement met the same fate as several previous similar plans and in the end was definitely rejected. In the meantime, however, more and more of the men kept drifting back to work, and all the indications pointed to the collapse of the entire strike movement before long. That was the view accepted virtually everywhere, both in this country and on the other side. In that idea prices of coal in the United States suffered a sharp reduction from the high prices previously reached by reason of the heavy export demand for it. Cable dispatches from London Nov. 4 stated that 300,000 miners had now returned to work and the output of coal was nearly 1,500,000 tons a week. There seemed some indication then that some kind of a settlement with the miners would be arrived at through which all those still on strike would resume work. Associated Press advices Nov. 5 stated that "optimism over a possible early end of the British coal strike was increased after a meeting on that day between representatives of the Government and the negotiation committee of the Trades

Union Congress (then in session). Their talk cleared up the situation sufficiently to induce Premier Baldwin to receive the miners' representatives in Downing Street this afternoon." Just a week later (on Nov. 12), a special cablegram to the New York "Times" made the statement that "the coal strike seemed closer to an end than ever before since it began, exactly 28 weeks ago, when a conference between strike leaders and the Cabinet Coal Committee ended at 3.30 o'clock this morning, after several hours' discussion. At that time a 'memorandum of settlement' had been drafted which will be submitted to-day by the leaders participating in the discussions to the miners' national delegate conference. If the latter accepts the conditions of the memorandum the longest coal strike in British history will finally terminate. The principal points in the memorandum include an undertaking on the part of the Miners' Federation to do all in its power to promote an immediate resumption of work in the coal fields by means of district settlements embodying an understood national principle—the hours to be worked not being excluded from the district negotiations—and a promise by the Government that as soon as it is satified that the above condition has been complied with it will introduce legislation by which district agreements not conforming to the national principle may be the subject of appeal by either party to a national arbitral authority. There is a strong feeling that the 'memorandum of settlement' will be the actual basis of the strike settlement, though the miners' delegates have still to be heard from and the mine owners may still have something to say."

It appeared that the mine owners were not in accord with the proposed terms of settlement, but it was indicated that if the miners should accept them the Baldwin Ministry would proceed with legislation to make them effective despite the mine owners' objections. However, the effort again failed—and not because of dissatisfaction on the part of the mine owners. On Nov. 13 cable dispatches reported that "the miners' delegate conference, after a long and anxious debate, decided by a narrow majority to refer the Government's coal peace proposals to the districts with a recommendation for acceptance." It was admitted that "difficulties may arise in connection with the owners, and the Government indifference to their wishes made it clear to the miners to-day that the wages which the coal owners were understood to be ready to offer were on a basis of increased hours and that the Government could give no guarantee about working conditions." The correspondent added, on the other hand, that "apart from these revisions, the Government declared in a letter sent by the Secretary for Mines to the President of the mining association to-day that it was prepared to set up a national arbitration tribunal whether the owners agreed to it or not." He likewise made it known that, "briefly summarized, the Government proposals are as follows: District settlements, involving longer hours. Standard district agreements for a period of not less than three years. A national tribunal to sit for six months only to deal with appeals from either side against agreements not conforming to the standard agreements. The owners' proportion of the distributable proceeds of the industry not to exceed 15% and be not less than 13. For four hours the miners' delegates debated the terms. They had before them the document from the Government elucidating some points about which doubt was expressed."

Apparently now things were progressing rapidly to a settlement, especially as word came a little later that the Executive Council of the South Wales Miners' Federation, "controlling one of the biggest coal fields," was the first organized body to report a vote in favor of the plan of settlement. Quite striking significance and importance were attached to the vote of this group of miners. The London representative of the Associated Press said in a dispatch on Nov. 15 that "the South Wales miners, numbering about 250,000, have been looked upon as the 'die hards,' and now that they have given in, the likelihood is that other districts will follow suit immediately." This prediction, however, was not verified. The results of the district voting were to be reported back to the delegate conference on Thursday, Nov. 18, and when this was done it was found that the miners' district vote (according to Associated Press dispatches from London, Nov. 19) showed that the Government's terms for settlement of the strike had been rejected by a majority of 147,606, the vote against acceptance being 460,806 and in favor 313,200.

This rejection was looked upon by intelligent observers as virtually terminating the strike. Thus the London correspondent of the New York "Times" cabled on the evening of Nov. 19 that "the coal strike is practically ended." He added that "its knell was rung this evening, exactly twenty-nine weeks since it began on May 1, when the Delegate Conference of the Miners' Federation passed a resolution recommending all districts where the strikers are still holding out to open negotiations with the mine owners with a view to reaching an agreement. These district agreements will be subject to certain general principles to be discussed at a later meeting of the Delegate Conference, but the discussions will be scarcely more than a matter of form. It is well nigh impossible that they can stem the tide of surrender among the strikers." The New York "Herald Tribune" representative in London outlined the situation in part as follows, Nov. 19, bringing out some new features: "Perplexed and at sea after the revolt at their approved coal strike peace terms, the miners' delegate conference said to-day to the men in effect: 'If you don't like our solution, see what you can do for yourselves.' The baffled leaders, after a prolonged debate, voted to instruct the districts to open separate peace negotiations on their own account, subject only to ratification afterward by the national federation. That leaves the miners leaderless, and the dispute which has tied up industry for six months now seems doomed to fizzle out in a piece-meal fashion." Apparently the miners did not bother with further negotiations, but went back to work as rapidly as possible. It was stated in a special London cablegram to the New York "Times" on Nov. 23 that "the miners are not awaiting the result of the negotiations which are now going on with the object of securing district settlements of the coal strike. They are streaming back to work in every coal field in the country. Over 20,000 returned to-day, making the total now employed at the pits 410,502. Since the beginning of the present month 141,000 men have resumed work. Of these 81,791 returned in the last nine days." Further steps taken by the Government in anticipation of the strike actually coming to an end, were noted in another London dispatch to the New York "Times" on Nov. 24. It was stated that "with 421,478 men (practically half the total number who can be employed) now working, the mines steadily increasing their output of coal, and the end of the mine stoppage apparently in sight, the Government has decided to cancel all restrictions on the use, sale and distribution of coal, except those prohibiting its export. The Secretary of the Mines Department announced in Parliament to-day that the restrictions on the use of gas and electricity for lighting, heating and power, and on the use of coal for industries and businesses, would be withdrawn as from to-morrow, and that the restrictions on domestic consumers would continue only to the end of the week."

On Nov. 29 United Press cablegrams stated that Great Britain's coal crisis apparently had ended on that day. Many of the principal coal fields were returning to normal; reductions in coal prices varied from a penny a hundredweight in London to a shilling a hundredweight in Lancashire, and nearly 500,000 men were then working in the mines. The newspapers generally, it was stated, were advising their readers to delay purchasing coal, in expectation of further rapid price reductions. It was also stated that it was estimated that approximately 900,000 of Britain's 1,000,000 miners soon would be working again as a result of separate agreements in the various mine districts between the workers and the mine owners. Before the stoppage began at midnight, April 30, the men worked seven hours daily. It appeared certain now that district settlements generally would be on the basis of an eight-hour day. This increase in working hours would increase production by 15%. On Dec. 2 London cablegrams said that with the miners in the last three stubborn districts, Durham, Yorkshire and South Wales, ordered back to the pits on that day, nothing now remained to "end" the strike except the detail of an official announcement. On the same day revocation of the emergency regulations under which Great Britain had been governed since the general strike the previous May were announced in the House of Commons by the British Home Secretary, effective at midnight. One exception was made: the restrictions on coal are to remain temporarily.

Coal prices in this country as a result of the situation here outlined sharply declined after the prodigious previous advance. At the beginning of the month the coal trade publications still continued to report runaway markets. For instance, the "Coal Age" in its weekly review on Nov. 11 stated that the sweep of the runaway market in bituminous coal had in the week preceding definitely caught Illinois and Indiana. This expansion in the movement, it said, coupled with growing transportation difficulties, increasing pier congestion and feverish bidding by buyers unprepared for the turn in affairs, had offset the weaker tone in the Pittsburgh district and the uneasiness manifested in the New York tidewater trade at the report that the British mining dispute was on the verge of settlement. It was added that the practical disappearance of surplus labor, and wage advances in non-union fields, had also been factors in checking recessions at that time. After that, however, the tenor of these trade reports began to change. On Nov. 18 the publication referred to said that London, Eng., had been the nerve centre of the bituminous coal markets during the previous week. Prices along the Atlantic seaboard and over a great part of the Appalachian region had fluctuated in sympathy with the color of the reports of the latest negotiations to end the British coal strike. There had been dips and rises, but price levels had definitely receded. The declines had ranged from a modest 25 cents in the central Pennsylvania mining field to $1 25 at tidewater.

As the month progressed, the declines became still more pronounced. On Nov. 25 the "Coal Age" reported that the collapse of organized opposition to a settlement of the British strike had taken further toll of prices in the Eastern bituminous markets of the United States. Declines ranging from a minimum of 25 cents on smokeless lump coal in Columbus to $2 25 on high volatile coals at the Hampton Roads piers had occurred. At the same time the rising demand for domestic sizes of Middle Western coal had

created a surplus of screenings in Illinois and Indiana and had weakened prices in two of the districts in those States. Aside from this softer tone to screenings, general price levels in the Middle West had been firmly maintained. On the other hand, with few exceptions, the story of prices in the Appalachian region had been an unrelieved tale of falling quotations, in which no producing district or marketing centre had escaped. Alabama perhaps had been the most successful in resisting the downward trend, largely because advances in that section, as in the Middle West, had rested more on local demand than on developments in the export trade. The high rate of weekly production and the waning Lake trade had also contributed to what might easily become a price debacle. While on this point of large production, it is well enough to note here that new high records for weekly bituminous output were set on more than one occasion during the month. For the week ending Nov. 13 the output was estimated by the United States Bureau of Mines at 13,756,000 net tons, a figure never previously reached, and for the week ending Nov. 20 the output was estimated at no less than 14,253,000 tons. The highest production ever recorded in any year prior to 1926 was 13,344,000 tons the last week before the great strike of 1919. In its issue of Dec. 2 the "Coal Age" reported still more emphatically as to the downward course of values, saying that the violent reactions which had marked the course of the bituminous coal markets of the United tSates, since the end of the British strike first appeared a certainty, had given way to more moderate readjustments in spot quotations. It added:

West Virginia and Kentucky, which rode the top of the late rise, now are bearing the brunt of the buyers' attacks upon prices. High volatile coals from the first-named State declined 25 to 75c. last week; spot quotations from eastern Kentucky broke to the same extent. Smokeless lump dropped 25 to 50c. The price movement in mine-run was more erratic; at Boston quotations slumped $1 to $1 25 per gross ton, but net ton quotations at Cincinnati gained 50c. over quotations for the preceding week.

Central Pennsylvania not only resisted further decreases in price levels, but carried quotations 25 to 50c. above the ranges prevailing a week earlier in the field and at some of the tidewater markets. At New York, however, pools 9, 10 and 11 eased off. The fact that many consumers turned from West Virginia to Pennsylvania, when prices were highest, helps to explain the relatively stronger position of the central Pennsylvania mines. Western Pennsylvania, on the other hand, was slightly weaker.

The favorable situation in central Pennsylvania, inconsequential changes which did not affect the basic stability of prices in Illinois and Indiana and the less violent breaks in West Virginia and Kentucky all served to check the rate of decline in spot levels for the country as a whole.

The "Coal Age" index of spot bituminous prices on Nov. 29 was 239 and the corresponding weighted average price was $2 89. Compared with the figures on Nov. 22, this was a loss of 4 points and 5c. Since Nov. 8, however, the index number has receded 60 points and the weighted average price has declined 72c.

Concerning general trade in the United States the situation remained much the same as in the month preceding, with growing indications of some slackening in certain lines after the high activity reached in the autumn. The state of things was pretty well summarized by the Guaranty Trust Co. of New York in its issue of the "Guaranty Survey" for Nov. 29, when it said that signs of increasing irregularity had appeared in the domestic business situation during recent weeks. "While there is no doubt that the volume of trade, both at wholesale and retail, continues very large, comparisons with the previous year and two years ago are no longer so uniformly favorable as they have been during the greater part of the year," said the "Survey." "There appears, moreover, to have been some weakening of confidence as a result of such influences as the decline in cotton prices, the recession in steel and automobile production and the increasing uncertainty regarding the future trend of the building industry."

In the steel trade there was a further reduction in operating schedules during November, the result mainly of a diminished demand for steel by the automobile makers and also to some extent by the railroads, though orders for rails on a large scale were placed during the month. The "Iron Age" Dec. 2 said signs were that the recession would continue into January, with estimates of a 60% rate before an upward turn would occur. November pig iron output, measured in terms of the daily output, showed a slight increase over October. Telegraphic returns gave a production of 3,236,500 gross tons for the 30 days of November, or 107,883 tons per day, as against 3,334,132 tons for October, or 107,553 tons per day, an increase of 330 tons per day. The "Age" made the composite price of finished steel Nov. 30 2,453c. per lb., the same as for the seven weeks preceding, and the composite price of pig iron $20 13 per gross ton, against $20 04 the month before.

In the minor metals the price of copper further sharply declined. Production of the metal was heavy, while the scarcity of ocean freight room interfered somewhat with export shipments and, of course, also the high freight rates added to the cost of the metal as laid down in foreign markets. Lake copper in New York declined from 14⅛c. Nov. 1 to 13⅞c. Nov. 22 and closed Nov. 30 at that figure. Tin, on the other hand, took a renewed upward turn and advanced to the highest price reached since 1919. Here in New York the quotation ran up from 67½c. Nov. 1 to 72½c. Nov. 23, with the price Nov. 30 71¾c. The quotation for lead in New York dropped to 8.00c. Nov. 2, from 8.25c. Oct. 30, but there was no further change the rest of the month.

There were further price reductions in petroleum and its products in different parts of the country, though the sections chiefly involved were the mid-Continent regions. Still on Nov. 18 some reductions in Pennsylvania crude oil were announced by the Joseph Seep Crude Oil Purchasing Agency, running from 25c. to 30c. per barrel. Gasoline prices were also further marked down in some instances and the declines here also extended eastward, the Standard Oil Co. of Ohio, for instance, announcing reductions. It is noteworthy, though, that the Standard Oil Co. of New York did not make any changes. There seemed to be a good demand for kerosene all through the month, both for export and on home account. At New York the price for water white kerosene in tank cars at local refineries Nov. 30 was 10c., against 10¾c. Oct. 30 and also Sept. 30; 10c. at the end of August and also at the end of July; 11c. at the end of June; 11½@12c. at the end of May; 10¼@10½c. at the end of April and 8½c. on Jan. 2. In tank cars delivered to the trade the quotation Nov. 30 was 11c., against 11¾c. Oct. 30 and the same figure at the end of September; 11c. at the end of August; 10½c. at the end of July; 12c. at the end of June; 12½@13c. at the end of May; 11¼@11½c. at the end of April and 9¼c. on Jan. 2.

As concerns the textile trades, the dominating feature was, of course, the reports of the Agricultural Bureau at Washington, further increasing the size of the 1926 crop of cotton in the United States. As all through the season, these reports came at intervals of two weeks and, repeating previous experience, those issued during November raised still further the probable size of the crop. It may be recalled that in the two reports put out the previous month, that issued Oct. 8 estimated the crop at 16,627,000 bales, against 15,810,000 bales, the estimate two weeks before, while the second report, issued on Oct. 25, put the crop at 17,454,000 bales. In November, the first report came on Nov. 8 and raised the estimate to 17,918,000 bales. The second report came on Nov. 22 and put the probable size of the crop at 18,399,000 bales. These successive additions, however, to the probable production had little influence in further weakening prices. There were fractional variations from day to day, but these were ascribable to other causes than the Government estimates. The extremes for middling upland spot cotton in New York during the month were 12.80c., against 12.85c. Oct. 30.

Cotton being so cheap, it was natural that other branches of the textile trade should feel the effects, since the inducement to use cotton in place of silk or wool or rayon is correspondingly greater at the lower figures. Silk appeared to be particularly affected. The consumption of raw silk proved exceptionally heavy, but that seemed to suggest additional reason for caution since it furnished grounds for fears of over-production of silk goods, all the more so especially at a time when low-priced cottons were proving an attraction. The First National Bank of Boston in its New England letter under date of Nov. 25 pointed out that the movement of silk goods in this country was being retarded by the influence of low cotton prices. It said that the trade expected that competition from cheaper cotton fabrics would be keen. On this account the trade hesitated to make forward commitments in advance of the actual opening of the spring season except on high quality or specialty goods. Raw silk prices were weak. Stocks in this country apparently are only moderate, but supplies in Japan appear heavy. There were reports that in order to stabilize values the Japanese Government would offer financial assistance. Kansai double extra cracks in this market were down to $5 92½@$5 97½ Nov. 30, against $6 20@$6 26 Oct. 30; $6 52½@$6 57½ Sept. 30; $6 35@$6 40 Aug. 31; $6 17½@$6 22½ July 31; $6 30@$6 35 June 30; $6 20@$6 25 May 29 and $5 85@$5 90 April 30, but comparing with $7 10@$7 15 Dec. 31 1925. Wool was easier. The British coal miners' strike, with the blighting effect it had on all British industries owing to the absence of sufficient supplies of fuel with which to carry on operations, served to diminish the British demand for wool, while in this country sales of woolen goods appeared to be diminishing. Here, also, the attractiveness of cheap cotton may prove a factor of some importance as affecting the consumption of wool and woolen goods. The New England letter of the First National Bank of Boston, dated Nov. 25, pointed out that the wool market abroad, after having shown a rather substantial decline, now appeared to be stabilizing. This letter made the following interesting comment regarding domestic wool: "In the domestic primary markets, interest has centred chiefly in the fall wools in Texas, which have quickly cleared, mostly at 25c. to 27c., compared with the slow season last year, which, however, started out with prices at 40c. to 42c." The rubber market during the month was decidedly weak, notwithstanding the renewal of the restrictions on the exports from the British possessions. Rubber stocks in London kept increasing, except for a slight decline at the very close of the month, and liquidation appeared to be the order of the day, both in this country and abroad. At New York smoked ribbed sheets for spot delivery Nov. 30 were only 37@37¼c., which compares with 42¾c. Oct. 30; 43c. Sept. 30; 41¼c. Aug. 31; 39c. July 31 and 42@42½c. June 30, but comparing with 90@91c. on Dec. 31 1925. First latex crepe for spot delivery Nov. 30 was 37½c., against 42⅞c. Oct. 30; 43¼c. Sept. 30; 41½c. Aug. 31 and 39¾c. July 31, but 91@92½c. Dec. 31 1925. About the middle of the month the different tire manufacturing concerns announced reductions running from 10 to 20% in the prices of rubber

tires. In most cases prices of tubes were reduced in proportion.

In food prices the feature was the further sharp rise in the price of sugar. This was due very largely to the issuance of a decree on Nov. 18 by President Machado of Cuba limiting the current Cuban sugar crop to 4,500,000 tons. The decree also provided for commencement of actual cutting of cane on Jan. 1, thus delaying starting of the mills for a few days after the first of next season. This was a reduction of close to 400,000 tons from the amount of the crop the previous season. As a result, all the sugar markets on that day were in a highly excited state. As a matter of fact, the price of sugar had for some time previously been slowly but steadily advancing in expectation of this action, which it was known was coming, a law authorizing the Executive to make a reduction having been enacted May 3 1926, though just what the amount of the reduction would be remained uncertain. It appears that the Advisory Commission appointed by President Machado recommended that the crop be limited to not more than 4,500,000 tons and Senor Machado acted promptly in accord with this recommendation. Cuban raw sugar at the beginning of the month sold at 2 11-16@2¾c., and from this there was an advance to 3¼c. Nov. 23, which was also the price Nov. 30. As indicating the extent of the improvement in prices in recent months, Cuban raw sugar in Oct. 1925 sold as low as 1 15-16c. a pound. The price of refined sugar in this market, of course, also moved upward. At the end of October the leading refineries at New York were quoting the wholesale price of refined sugar at a range of 5.75c. to 6.00c. On Nov. 30 the range was 6.05@6.25c. Coffee prices, especially for the Brazil grades, weakened again after the recovery in October; and the disturbed political and economic situation in Brazil was largely responsible for this. No. 7 Rio Nov. 30 was quoted at 15¾c., against 16¼@16⅜c. Oct. 30, but only 15⅛@15¼c. Oct. 18; 16⅛@16¼c. Sept. 30; 18⅞c. Aug. 31; 19¼c. July 31; 19⅞c. June 30; 20¼c. May 29; 19¼c. April 30; 17⅞c. March 31 and 18⅞@19c. Feb. 27. Grain prices, after showing considerable strength the early part of November, tumbled badly later in the month. This has particular reference to wheat, the decline in it being due to favorable Argentine crop news and Canada's big surplus, besides which, export business lagged somewhat, exporters awaiting lower ocean freight rates with a settlement of the British coal strike. The December option for wheat in Chicago, after rising from $1 38⅞ Nov. 1 to $1 43⅛ Nov. 8, tumbled to $1 32⅛ Nov. 19; it then recovered to $1 37⅜ Nov. 26, but closed Nov. 30 at $1 34⅜. May wheat option at Chicago advanced from $1 43⅞ Nov. 1 to $1 47½ Nov. 8, then broke to $1 36½ Nov. 20, and after recovering to $1 40⅛ Nov. 26, closed Nov. 30 at $1 37¾. Corn and oats moved independently of wheat, but also declined. The December option for corn at Chicago was at its highest Nov. 1 at 74⅛c. and at its lowest on Nov. 13 at 67¾c., and closed Nov. 30 at 70⅛c. May corn at Chicago declined from 82⅝c. Nov. 1 to 76⅝c. Nov. 13 and was 79½c. Nov. 30. December oats at Chicago were at their highest Nov. 5 at 44c. and at their lowest Nov. 30 at 40¼c. May oats were 48⅜c. Nov. 5 and 45⅛c. Nov. 22, with the close Nov. 30 at 45½c.

NEW SECURITY ISSUES AND DIVIDENDS.

Offerings of new securities during November continued on an extensive scale. Domestic corporate issues brought out were by far the outstanding feature of the month. The most notable undertaking was the oversubscription to $120,000,000 20-year 5% gold debs. of the Standard Oil Co. of N. J., due Dec. 15 1946, brought out by J. P. Morgan & Co. at 100½ and accrued int.. The proceeds of these debentures will be used in providing part of the funds required to retire the company's 7% pref. stock, outstanding in the amount of $199,972,900. The remainder of the funds needed for the purpose will be provided out of the company's treasury and by the sale of 3,449,317 shares of com. stock. Other large offerings of November were: $25,000,000 International Paper Co. 6% conv. debs., offered to common stockholders at 98, on a basis of $100 of debentures for every two (2) shares held. An additional 450,000 shares of International Match Corp., partic. non-callable pref. stock, underwritten by a syndicate headed by Lee, Higginson & Co., were offered to preference stockholders at $50 per share, and the yield based on present dividends will be 6.40%. Harris, Forbes & Co., W. C. Langley & Co., Bonbright & Co., and Old Colony Corp. placed $18,000,000 Arkansas Power & Light Co. 1st & ref. mtge. bonds, 5% series, due 1956, at 95¾ and int., yielding over 5.27%. $16,000,000 Texas Power & Light Co. 1st & ref. mtge. bonds, 5% series, due 1956, were brought out by Harris, Forbes & Co., Coffin & Burr, Inc., Bonbright & Co., Inc., and Lee, Higginson & Co., at 97 and int., to yield about 5.20%. Drexel & Co. and Bonbright & Co. sold $15,000,000 6% cum. pref. stock of Public Service Electric & Gas Co. at 102½ and accrued divs., an approx. yield of 5.87%. At an average price of 99½ and accrued int., Kuhn, Loeb & Co. disposed of $13,156,000 Missouri Pacific RR. 5¼% secured serial gold bonds, an approx. yield of 5.30%. $11,500,000 Northern Indiana Public Service Co. 1st & ref. mtge. 5% bonds of series "C," due 1966, were placed by Halsey, Stuart & Co. at 98½ and int. W. C. Langley & Co. and Halsey, Stuart & Co. brought out $11,250,000 1st mtge. 5% bonds, "E" series, due 1956, of The Potomac Edison Co. at 97 and int. $10,000,000 Public Service Co. of Northern Illinois 5% debs., series of 1926, due 1931, were sold by Halsey, Stuart & Co., Inc., at 99½ and int., yielding over 5.10%. Peirce, Fair & Co., Blyth, Witter & Co. and E. H. Rollins & Sons disposed of $10,000,000 Western Power Corp. 5½% conv. coll. trust bonds of series "A," due 1957, at 99 and accrued int., to yield 5.55%. A syndicate headed by Bankers Trust Co. and Guaranty Co. of N. Y. sold $10,000,000 Youngstown Sheet & Tube Co. 20-year 6% deb. gold bonds, due 1943, at 103½ and int., to yield 5.67%. American Founders Trust placed 120,000 shares cum. 1st pref. stock, 6% series (par $50), and 120,000 shares common class "A" (no par value) of Second International Securities Corp.; stocks were offered in units of 1 share of 1st pref. stock and 1 share of class "A" at $65 per unit. $7,000,000 Consolidated Gas & Electric Light & Power Co. of Baltimore, 1st ref. mtge. 5% bonds, "F" series, due 1965, were brought out by a syndicate headed by Alex. Brown & Sons and Lee, Higginson & Co. at 101½ and accrued int., to yield over 4.90%. Hallgarten & Co. and Merrill, Lynch & Co. sold $6,000,000 10-year 6% gold debs. at $100 and int., and $5,000,000 7% cum. pref. stock of Gotham Silk Hosiery Co., Inc., at $100 and accrued divs. $5,300,000 Cleveland Terminals Building Co. 6% bonds (par $100), due 1941, were disposed of by Redmond & Co., The Tillotson & Wolcott Co. and Pearsons-Taft Co. of Chicago, at par and int. Mackubin, Goodrich & Co., Baltimore; J. G. White & Co., Inc., and Marine Bank & Trust Co. of New Orleans offered $5,000,000 6% gold bonds of National Union Mortgage Co. at 100 and int.

Several large foreign offerings also appeared during November. J. P. Morgan & Co. and Kuhn, Loeb & Co. headed a group of banking firms which sold $19,740,000 City of Yokohama External Loan of 1926 sinking fund 6% bonds, guaranteed by the Imperial Japanese Government, at 93% and accrued int., yielding over 6.50%. A syndicate composed of Halsey, Stuart & Co., A. G. Becker & Co., Newman, Saunders & Co., Inc., Commerz und Privat Bank A. G. (Germany) and Wm. R. Compton & Co. offered $12,500,000 Hugo Stinnes Corp. 10-year 7% gold notes at 99½ and int., and also $12,500,000 Hugo Stinnes Industries, Inc., 20-year 7% sinking fund gold debs. at 99½ and int. $4,000,000 Saxon State Mortgage Institution mtge. coll. 6½% gold bonds, due 1946, were disposed of by The National City Co. at 97 and int., yielding over 6.77%. At 98 and accrued int., to yield 7.70%, Blyth, Witter & Co. and Baker, Kellogg & Co., Inc., placed $4,000,000 Dept. of Caldas (Republic of Colombia) 7½% 20-year external sinking fund bonds. Dillon, Read & Co. and Dominion Securities Corp., Ltd., offered $2,500,000 Province of Saskatchewan (Canada) 30-year 4½% gold debs., at 94⅛ and int., to yield 4⅞%. A syndicate of banking firms consisting of Speyer & Co., Equitable Trust Co. of N. Y. and Blyth, Witter & Co. sold an issue of $15,000,000 30-year 1st mtge. 6½% sinking fund gold bonds of Berlin Electric Elevated & Underground Ry. at 94½ and int., to yield 6.95%. $2,000,000 1st mtge. 5½% 25-year bonds of Penman's, Ltd., were brought out by Bank of Montreal and The National City Co. at 98½ and int., to yield over 5.60%.

Changes in corporate dividend declarations during November were numerous. General Motors Corp. decl. an extra cash div. of $4 per share on com. This was an interesting development in view of the fact that the company had increased its stock on Sept. 11 by declaring a 50% stock div. This extra cash distribution involves a disbursement of $34,800,000, and is in addition to the usual quar. div. of $1 75. The company thus far this year has paid three quar. divs. of $1 75, and $5 extra in cash on Jan. 7, $4 extra in cash on July 2 and a 50% stock div., as already stated, on Sept. 11. E. I. du Pont de Nemours & Co., which owns a large portion of General Motors stock, also declared an extra div. of $5 in cash in addition to $1 75 on new no par value com. Previously 14% was paid on old com. (par $100), which was exchanged for two shares of no par value stock. The extra divs. paid on old com. were 5% on Jan. 8 and 4% on July 3. Amer. Safety Razor Corp. decl. an extra of 1% in stock besides the usual quar. div. of 75c. Stock div. of 50% on ordinary shares was reported by Anglo-Persian Oil Co., Ltd. Atlas Powder Co. decl. $1 extra in addition to $1 quar. Castle Braid Co. decl. a stock div. of 1 share for each 6 held. Cincinnati New Orleans & Texas Pacific Ry. decl. 3% extra on com. and the usual semi-annual 4% div. Extra distribution of $1 and the reg. quar. div. of $1 was made by Coty, Inc. Ewa Plantation Co. of Hawaii paid the reg. div. of 20c. and 60c. extra. Hale Bros., Inc. (Del.) made an extra distribution of 50c. on com. Imperial Oil, Ltd., decl. a special 25c. div. in addition to the usual quar. div. of 25c. Stock div. of 25% was made by Scovill Mfg. Co. Shell Union Oil Corp. decl., in addition to the quar. div. of 35c., an extra of 60c. on com. Extra of 50c. and same amount quar. was reported by Standard Oil Co. of Cal. (Del.). Taunton-New Bedford Copper Co. decl. reg. quar. div. of $1 50 and $6 50 extra. In addition to $1 extra, Thomson Electric Welding Co. decl. quar. div. of 50c. Stock div. of 6% on com. and also 4% cash div. was announced by Truscon Steel Co. of Youngstown (O.). United Profit Sharing Corp. decl. 60c. extra and a semi-annual div. of 5% in stock. On com. stock, the United States Gypsum Co. decl. 35% in stock, extra of $1 40 and the usual quar. cash div. of 2%. An extra of 50c. and a special div. of $1 in addition to 50c. quar. was decl. by Vacuum Oil Co. Waialua

Agricultural Co. of Honolulu decl. 40c. extra in addition to 10c. monthly.

Companies reporting larger distributions were: American Piano Co. decl. $10 per annum on com., compared with previous rate of $8, in addition to 2½% stock div. American Seating Corp. of N. J. decl. 75c. quar., against 50c., and also $1 extra on com. Borg & Beck Co. decl. $1 quar.; previously 75c. was paid. Increase in quar. div. from $1 25 to $1 50 was reported by Caterpillar Tractor Co. of Cal. Semi-annual div. of $1 50 on com. was decl. by Central & Southwest Utilities Co., against previous div. of $1. Alfred Decker & Cohn, Inc., increased the quar. div. rate of 25c. on com. to 50c. quar. An increase in quar. div. from $1 25 to $1 50 on com. was reported by Equitable Office Bldg. Corp. Gabriel Snubber Mfg. Co. announced a quar. div. of 87½c. on A and B com., which compares with 62½c. previously paid. International Securities Trust of America raised the quar. div. on com. from 39c. to 42c. An increase in divs. from $4 to $5 per annum was reported by Kennecott Copper Corp. May Department Stores Co. decl. a quar. com. div. of 4%, as against previous div. of 2½%. Niagara Lockport & Ontario Power Co. increased the div. on com. from 50c. to 75c. Pittsburgh Oil & Gas Co. decl. a 5% div.; on Dec. 24 1925 company paid 2% div. As compared with previous div. of $2 50, Standard National Corp. decl. $3 quar. Union Carbide & Carbon Co. raised its quar. div. from $1 25 to $1 50. United States Playing Card Co. placed capital stock on $8 div. basis, as against previous rate of $7. Erie Steam Shovel Co. decl. initial quar. div. of 62½c. on com. (par $5) and initial div. of $1 60 on 7% cum. pref. stock. On account of accumulations, Gulf Mobile & Northern RR. decl. 2½% in addition to the usual 1½% on pref. Swan-Finch Oil Corp. decl. 8¾% on 7% pref. (par $25) on account of accumulations. Back div. of 2% on pref. in addition to 1¾% quar. was announced by Vulcan Detinning Co. Utility Shares Corp. reported an initial 50c. div. on com.

There were a few dividend declarations of an unfavorable character. Bristol Mfg. Corp. of New Bedford reduced its quar. div. of $2 to $1 50. Clinchfield Coal Co. decl. only 50c. on com., against $1 paid previously. Consolidated Lead & Zinc Co. decl. 12½c. div.; in previous nine months three quar. divs. of 62½c. were paid. The semi-annual div. of 3% on 6% cum. pref. of Gosnold Mills of New Bedford was deferred. Gould Coupler Co. (Md.) deferred payment of its quar. div. of 50c. Holmes Mfg. Co. omitted payment of the usual 1% div. on com. West Boylston Mfg. Co. deferred its quar. pref. div. The quar. divs. of 1¾% on pref. "A" and 1½% on pref. "B" were passed by Worthington Pump & Machinery Co.

THE STOCK MARKET DURING THE MONTH.

The stock market during November, after the big break in October, showed a better tone and manifested greater strength than might have been expected under the circumstances. The course of the market was somewhat irregular, but the ardor of the speculative fraternity was not dampened in the least by the collapse of the previous month. A few stocks moved to lower levels even than in October, but the great majority showed considerable recovery from the low figures reached in October, and not a few actually established new high records for the year. While there were no general bullish demonstrations, and no general upward movement, yet many special stocks were taken in hand and actively bid up. Considerable discrimination and judgment, however, were displayed in these individual moves for higher prices. Such operations were confined mainly to the high-grade and high-priced stocks, and usually had some favorable or encouraging event as a basis. The November elections, which came very early in the month—Nov. 2—had some part in shaping the course of the market. On Monday, Nov. 1, the market was extremely dull with the tone uncertain, pending the outcome of next day's Congressional contests. The day after the election the market for a time seemed to be endeavoring to get its bearings. On that day (Wednesday, Nov. 3) it acted at first in a dazed kind of a way, because, though complete returns were still lacking, all the newspaper accounts showed that the dominant party had suffered serious reverses. The defeat of two men of the calibre of Senator Wadsworth of New York and Senator Butler of Massachusetts was not a matter to be lightly regarded. Then it appeared that the Republicans had virtually lost control of the United States Senate, besides which their majority in the lower branch of Congress had been considerably reduced. With this as the situation the market on the day mentioned at first weakened and the speculative specialties showed substantial losses, some of them 2 to 3 points. Later in the day, however, sentiment underwent a complete change and values sharply recovered. It was reasoned that Republicans still retained full control of the House of Representatives, and hence the worst that could happen in any event was a sort of legislative deadlock, which would leave things pretty well as they are. And that was the view that prevailed thereafter.

In that frame of mind an active buying movement started the next day (Nov. 4), and this had the effect of scaring those who had previously sold short on the idea that prices might go lower even than in the previous month, and the scramble of these people to cover their outstanding short contracts gave further impulse to the upward movement. However, the market yielded easily to bearish demonstrations, and it was evident that the support that had been so strongly extended by big financial interests during the period of the market's buoyancy was now lacking. But, as already stated, this did not prevent operations for higher prices in individual stocks and special groups of stocks. For this purpose the better class of share properties were almost invariably selected, and these responded very readily to attempts to raise them to higher levels. It happened, too, that there were some favorable developments in these very same stocks. Thus on Nov. 11 the General Motors Corp. declared an extra cash dividend of $4 per share in addition to the regular quarterly cash dividend of $1 75 per share on its outstanding common stock, no par value. There had been much speculation as to the likelihood of any extra distribution at all, in view of the fact that the company had in September made a stock dividend of 50%. Furthermore, additional significance was given to the step by the statement of President Alfred P. Sloan Jr., who in announcing the dividend took pains to add that "the action on the part of the board dealing with the extra dividend, involving the disbursement of $34,809,000, is the best possible evidence as to not only the general position of the corporation from the standpoint of its current business and its financial position, but it also expresses the confidence of the directors as to the future." All this, however, did not save the stock from serious decline. General Motors common had moved up from 148¼ Nov. 1 to 154¼ Nov. 4. Now it showed a distinct tendency to weakness, yielding readily to attacks upon it, and by Nov. 20 the price had dropped to 137¼, with the close Nov. 30 at 139. The stock acted as if considerable liquidation in it was being effected and as if distribution of some large blocks of it were under way. Automobile production of course declined, which acted unfavorably on all the motor stocks. E. I. du Pont de Nemours, however, as a large stockholder in the General Motors Corp., responded by a considerable advance. The new stock (which is double the old) after falling from 159 Nov. 1 to 154¾ Nov. 4, reached 171¼ Nov. 12, with the close Nov. 30 at 168½.

U. S. Steel common was another high-class investment stock that showed sharp recovery during the month. The fluctuations in this stock from day to day were sharp and wide, but that did not defeat the purpose to carry it higher. It sold up from 137¾ Nov. 3 to 153⅜ Nov. 16, but closed Nov. 30 at 146⅛. Baldwin Locomotive com. also advanced with great rapidity on the news of the receipt from the railroads of some large orders and the announcement that the directors had set aside a reserve to cover payment of dividends for all of 1927. The stock touched 164 Nov. 27, the highest figure of the year, and closed Nov. 30 at 155⅝, against 117½ Nov. 3 and 92⅞ March 31. Among other strong stocks during the month were United States Cast Iron Pipe & Foundry com., which rose from 202 Nov. 1 to 223 Nov. 27, with the close Nov. 30 at 218; Allied Chemical & Dye com., which rose from 127 Nov. 3 to 138⅞ Nov. 26, with the close Nov. 30 at 136⅛; Texas Gulf Sulphur, which moved up from 43⅛ Nov. 1 to 52⅜ Nov. 29; General Railway Signal, which advanced from 79⅞ Nov. 3 to 88½ Nov. 24; F. W. Woolworth, which jumped from 163⅛ Nov. 3 to 195¾ Nov. 22; American Brake Shoe & Foundry com. from 139 Nov. 1 to 149¼ Nov. 26; General Asphalt com- from 73½ Nov. 1 to 86⅜ Nov. 29; Commercial Solvents class B from 183 Nov. 1 to 237 Nov. 23. Radio Corp. of America made a new high record for the year at 61⅝ Nov. 19 against 55 Nov. 3 and 32 March 30, but closed Nov. 30 at 56½; Mack Trucks made a new low for the year at 89⅝ Nov. 4, but recovered to 101⅝ Nov. 26.

The sugar stocks were very strong on the advance in the price of sugar, and several of these touched their highest figures of the year, among them American Sugar Refining com., which advanced from 74¾ Nov. 1 to 87¼ Nov. 26; Great Western Sugar com. and South Porto Rico Sugar com., the latter jumping from 113 Nov. 3 to 156¾ Nov. 30. The copper stocks likewise were strong the early part of the month, though losing some of their advance the latter part, and several of these also reached their peak for the year, including Inspiration Consolidated Copper, Greene Cananea Copper, Kennecott Copper and Ray Consolidated Copper. Several of the tobacco stocks distinguished themselves in the same way and established new high records for the year, among which may be mentioned Liggett & Myers com., R. J. Reynolds class B and U. S. Tobacco com. Even the oil stocks moved to new high figures for the year in several cases, notwithstanding the cuts in crude oil and in gasoline; in this class belong Mid-Continent Petroleum pref.; Phillips Petroleum and Shell Union Oil com.

The railroad shares were prominent for activity and strength the early part of the month, but seemed under pressure the latter part. Rock Island com. got up to 71 Nov. 26, the high of the year, against 64¼ Nov. 3 and 40½ March 3 on reports of the probable inauguration of dividends, which reports were not confirmed when the directors met on Dec. 1. St. Louis-San Francisco com. also established a new high for the year on Nov. 26 at 103¼, but weakened later with the decline in the general railroad list and closed Nov. 30 at 100¾. Great Northern likewise reached its high figure for the year on Nov. 29 at 80⅞, as against 77½ Nov. 1 and 68½ March 30. The local traction stocks were in active demand on rumors of some plan for the unification of all the different lines and an arrangement with the city for taking over the new subways now in process of construction. Brooklyn-

Manhattan Transit and Interborough Rapid Transit both made new highs for the year.

The last few days of the month high rates for money on call, in conjunction with diminished activity in the steel trade and the automobile industry, occasioned considerable selling all through the list and led to downward reactions of several points in some instances. The bond market maintained its strength throughout the month with further fractional advances in the gilt-edged issues.

VOLUME OF BUSINESS ON THE STOCK EXCHANGE.

Month of November—	1926.	1925.	1924.	1923.
Stock sales—No. of shares	31,313,410	49,176,979	41,657,077	22,588,598
Bond sales (par value)—	$	$	$	$
Railroad & miscell's...	168,139,400	165,569,100	269,490,000	156,002,000
United States Govern't	17,860,000	22,993,200	51,783,725	70,522,000
State, munic. & foreign	83,680,000	49,320,000	69,297,500	30,375,000
Total bond sales.....	269,679,400	237,882,300	390,571,225	256,899,000
Jan. 1 to Nov. 30—				
Stock sales—No. of shares	408,871,450	411,140,297	238,121,980	210,592,174
Bond sales (par value)—	$	$	$	$
Railroad & miscell's...	1,809,330,900	2,157,552,175	2,111,998,900	1,433,290,000
United States Govern't	236,880,500	353,361,660	802,868,515	726,206,400
State, munic. & foreign	637,035,950	607,472,260	502,039,000	400,296,000
Total bond sales.....	2,683,247,350	3,118,386,095	3,416,906,415	2,559,792,400

THE MONEY MARKET DURING NOVEMBER.

The money market pursued a pretty even course during November. Such changes as did occur were in the direction of slightly lower rates, though there was the usual stiffening in call loans at the close of the month. Some further diminution in certain lines of trade was in evidence and Stock Exchange speculation was on a reduced scale, lessening the demand for bank accommodation from that quarter, which circumstance was reflected in lower totals of brokers' loans. The demand from the interior of the country for funds The demand from the interior of the country for funds with which to move the crops was presumably of the usual proportions, but attracted little attention in view of the placid state of the money market and the circumstance that loanable funds appeared at all times to be adequate for all needs, whether for demand accommodation or on time. In this situation money rates naturally weakened, even though only slightly. A feature in the local money market, and of course also at some other points, was the drawing down of Government deposits in the banks. The September financing had left these United States deposits much above the ordinary and now they were again being drawn down. In the case of the New York Clearing House banks and trust companies, these Government deposits the previous month had been reduced from $55,845,000 Oct. 2 to $32,727,000 Oct. 30; in the month under review they fell off further, to $17,516,000 Nov. 27. The withdrawal of these deposits was not without influence on the call loan branch of the market at times, since it temporarily deprived the banks of the use of the money, but on the other hand it had its counterbalancing advantage in the ultimate distribution of the sums involved in trade channels—putting at the command of trade moneys previously under Government control. As evidencing the development of growing ease, the New York Clearing House institutions on no Saturday during November showed a deficiency in the reserves required by law, whereas during October the weekly returns reported such a deficit on two of the five Saturdays of the month and during September on two out of the four Saturdays in that month.

The range for call loans on the Stock Exchange during November was from 4¼% to 5½%, but with the prevailing figure nearly the whole month 4½%, at which for long periods at a time all loans were made. During the first nine days of the month the rate remained entirely unchanged at 4½%, then for two days it dropped to 4¼%, all loans negotiated during these two days on the Stock Exchange being at that figure, while in the outside market reports had it that 4% was accepted in some instances. On Nov. 12 the market began to stiffen a little and the range for that day on the Exchange was 4¼@4½%. On Monday, Nov. 15, the Stock Exchange range on call was 4½@5%, the advance doubtless having grown out of the announcement which came Thursday afternoon, Nov. 11, that on Monday, Nov. 15, the United States Government would withdraw $12,572,000 from depositary institutions in the New York Federal Reserve District, and $44,990,000 from the whole circle of depositary institutions throughout the country. On Nov. 16 and Nov. 17 the range each day was again 4½ @5%, but this was followed by a return to the 4½% rate, which latter ruled thereafter day by day until Friday, Nov. 26, when on preparations for the first of December requirements (the banks calling about $35,000,000) some loans were negotiated as high as 5%, the range for that day therefore being 4½@5%. On Monday, Nov. 29, the range was 5@5½%, and Tuesday, Nov. 30, 5¼@5½%, the requirements in connection with the first of December payments and disbursements being again the moving influence in this stiffening of rates. About $30,000,000 was called by the banks on each of the two days. The renewal rate all through the month was 4½% except that on Nov. 10, 11 and 12 the rate was marked down to 4¼%, and also excepting that on Nov. 29 and Nov. 30, with the stiffening of the market already referred to on the preparations for the Dec. 1 payments, the renewal charge was fixed on Nov. 29 at 5% and on Nov. 30 at 5¼%. As previously noted, the New York Stock Exchange now issues an official statement every day regarding the call money situation and the following is a summary of these daily reports for every business day during November. It should be remembered that no call loans are ever negotiated on the Stock Exchange on Saturdays, the loans arranged on Fridays extending over until the following Monday.

CALL LOANS ON THE NEW YORK STOCK EXCHANGE.

Nov. 1—Renewal, 4½; high, 4½; low, 4½; last, 4½. A fair turnover in volume with funds in excess of requirements.

Nov. 2—Holiday—Election Day.

Nov. 3—Renewal, 4½; high, 4½; low, 4½; last, 4½. Owing to some calling of loans, money was steady all day at renewal rate.

Nov. 4—Renewal, 4½; high, 4½; low, 4½; last, 4½. On a reduced turnover money in supply at renewal rate at close.

Nov. 5—Renewal, 4½; high, 4½; low, 4½; last, 4½. Moderate turnover. Money in supply at close at 4½.

Nov. 8—Renewal, 4½; high, 4½; low, 4½; last, 4½. Moderate turnover with money in supply at close.

Nov. 9—Renewal, 4¼; high, 4¼; low, 4¼; last, 4¼. Moderate turnover. Money in supply at close, at renewal rate.

Nov. 10—Renewal, 4¼; high, 4¼; low, 4¼; last, 4¼. Very light turnover. Money in supply at close, at renewal rate.

Nov. 11—Renewal, 4¼; high, 4¼; low, 4¼; last, 4¼. Light turnover. Money in ample supply at close.

Nov. 12—Renewal, 4¼; high, 4½; low, 4¼; last, 4½. Moderate turnover. Owing to calling of loans, rate was increased to 4½ and money in supply at that rate at close.

Nov. 15—Renewal, 4½%; high, 5%; low, 4½%; last, 5%. Quite large turnover, owing to calling of loans, with money in supply at close at 5%.

Nov. 16—Renewal, 5%; high, 5%; low, 5%; last, 5%. An advance in the renewal rate to-day was enough to bring in money in full supply of all requirementa and to leave a surplus unloaned at end of day.

Nov. 17—Renewal, 5%; high, 5%; low, 4½%; last, 4½%. The temporary strength of the past few days was relieved to-day by free offerings of funds, forcing a decline in the rate with a substantial amount of money unloaned at the close.

Nov. 18—Renewal, 4½%; high, 4½%; low, 4½%; last, 4½%. Normal turnover. Money in supply at close at renewal rate.

Nov. 19—Renewal, 4½%; high, 4½%; low, 4½%; last, 4½%. Easier tone in money market with ample supply and funds unloaned at close.

Nov. 22—Renewal, 4½%; high, 4½%; low, 4½%; last, 4½%. Continued ease in money at renewal rate with a substantial surplus unloaned at close.

Nov. 23—Renewal, 4½%; high, 4½%; low, 4½%; last, 4½%. Moderate turnover with substantial offerings all day in excess of demands.

Nov. 24—Renewal, 4½%; high, 4½%; low, 4½%; last, 4½%. Light turnover; ample supply all day and at close.

Nov. 25—Holiday (Thanksgiving Day).

Nov. 26—Renewal, 4½%; high, 5%; low, 4½%; last, 5%. Approach of end of month brought withdrawals, causing advance in rate to 5%. Sufficient funds for all requirements at increased rate.

Nov. 29—Renewal, 5%; high, 5¼%; low, 5%; last, 5¼%. Seasonal demand brought about advance to 5½% but with ample supply at rate.

Nov. 30—Renewal, 5¼%; high, 5½%; low, 5¼%; last, 5½%. Moderately active day. Increasing of rate to 5½% attracting a plentiful supply.

In the case of time loans secured by stock and bond collateral, there was a further fractional decline in rates, and it was here that the trend towards easier money was mainly noticeable rather than in the call loan branch. Whereas at the end of October quoted rates were 4¾% per annum for 60 and for 90-day loans and 4⅞% on loans running for four, five and six months, the quotations at the end of November were 4½@4⅝% for all periods from 60 days to six months. Offerings of time loans at these reduced figures were free, but trading was quiet and featureless. Rates for commercial paper were only the merest shade lower. While at the end of October 4 to 6 months' names of choice character were quoted at the single figure of 4½%, the quotation was now 4¼@4½%, the lower figure prevailing in the case of New England mill paper and the shorter choice names. For names less well known, the range at the end of November was 4½@4¾%. Somewhat greater activity in paper was reported, owing to a more liberal supply of bills. Quotations for banks and bankers' acceptances were marked down ⅛ all along the line except in the case of bills running for only 30 days, where the quotation was left unchanged. On Nov. 30 the Acceptance Council made the discount rate on prime bankers' acceptances eligible for purchase by the Federal Reserve banks 3¾% bid and 3⅝% asked for bills running 30 days and the same for 60 days; 3⅞% bid and 3¾% asked for 90 days; 4% bid and 3⅞% asked for 120 days, and 4⅛% bid and 4% asked for 150 days and 180 days. Offerings of acceptances were light, but the demand was likewise limited. For call loans against bankers' acceptances the posted rate of the American Acceptance Council remained at 4% the whole month. There was no change during the month in the rediscount rates of any of the Federal Reserve banks, these still remaining at 4% for all classes of paper and for all maturities at all the different Reserve banks.

RATES FOR MONEY AT NEW YORK, WEEKLY.

Week Ending—	*Nov. 5*	*Nov. 12*	*Nov. 19*	*Nov. 26*
Call Loans on Stock Exchange—				
Range for week (mixed & indus. collateral)	4½	4¼-4½	4½-5	4½-5
Week's average (mixed & indus. collateral)	4½	4¼	4½	4½
Time Loans (Mixed and Industrial Collateral)—				
Sixty days	4¾	4¾	4½-4¾	4½-4¾
Ninety days	4¾	4¾	4½-4¾	4½-4¾
Four months	4⅞	4⅞	4½-4¾	4½-4¾
Five months	4⅞	4⅞	4½-4¾	4½-4¾
Six months	4⅞	4⅞	4½-4¾	4½-4¾
Commercial Paper—				
Double and single names—				
Prime 4 to 6 months	4½	4½	4¼-4½	4¼-4½
Good 4 to 6 months	4¾	4¾	4½-4¾	4½-4¾

FEDERAL RESERVE AND CLEARING HOUSE BANKS—BROKERS' LOANS.

After the great reduction in brokers' loans which occurred during October as a result of the tremendous liquidation and big decline in prices on the Stock Exchange during that month, there was during November no great change in these loans, the totals remaining pretty steady at the lower levels. There was, it is true, a sharp upturn again at the beginning of the month, but the increase disappeared the next week. The weekly returns of the Federal Reserve Board showed that the grand aggregate of loans to brokers and dealers (secured by stocks and bonds) by the 55 reporting member banks in New York City, after falling from $2,812,971,000 Sept. 29 to $2,602,196,000 Oct. 27, recovered to $2,640,379,000 Nov. 3, but fell back to $2,603,006,000 Nov. 10, and was $2,609,024,000 Nov. 17 and $2,608,283,000 Nov. 24. The increase at the beginning of the month was entirely in the loans made by the reporting member banks on their own account. Comparing the figures for Nov. 24 with those for Oct. 27, the loans made by the member banks on their own account were $838,562,000 at the later date, against $800,673,000 at the earlier date; the loans made for account of out-of-town banks, $1,030,998,000, against $1,050,892,000, and those for account of others, $738,723,000, against $750,631,000.

With the easing up of money conditions one would expect to find the member banks having diminished recourse to the facilities of the Federal Reserve institutions, but that is found to be true only in part. Taking the figures for the twelve Reserve banks combined, the holdings of discounted bills, after increasing from $631,923,000 Oct. 27 to $675,898,000 Nov. 3, never reached the same figure again in any of the subsequent weeks of the month, the amount Nov. 10 being reported at $581,413,000; Nov. 17, $566,987,000, and Nov. 24, $627,604,000, though the next week, that is Dec. 1, the amount was up again to $645,476,000. The holdings of open market purchases of acceptances kept moving to higher figures; from $307,541,000 Oct. 27 the acceptance holdings increased to $347,382,000 Nov. 17, with the amount Nov. 24 $340,629,000 and Dec. 1 $368,163,000. The holdings of Government securities were not greatly changed. The grand total of bills and securities, after rising from $1,242,138,000 Oct. 27 to $1,312,842,000 Nov. 3, dropped on Nov. 10 to $1,224,181,000, but recovered to $1,270,681,000 Nov. 24 and was $1,322,111,000 Dec. 1. The volume of Federal Reserve notes in actual circulation showed substantial expansion. The amount increased from $1,730,511,000 Oct. 27 to $1,774,054,000 Nov. 24 and was $1,771,626,000 Dec. 1. The deposits fell from $2,281,131,000 Oct. 27 to $2,262,311,000 Nov. 24, but were $2,324,360,000 Dec. 1. Gold holdings varied from week to week and were $2,829,730,000 Nov. 24 and $2,829,625,000 Dec. 1, against $2,823,327,000 Oct. 27.

In the case of the Federal Reserve Bank of New York by itself, the amount of Federal Reserve notes in circulation Nov. 24 was $395,253,000 and Dec. 1 $390,534,000, against $372,362,000 Oct. 27. The deposits of this Reserve bank, after some sharp fluctuations from week to week, were $849,496,000 Nov. 24, against $853,435,000 Oct. 27, but ran up to $901,669,000 Dec. 1. In this case the volume of the discounts, after varying greatly from week to week, was $148,972,000 Nov. 24 and $140,111,000 Dec. 1, against $132,347,000 Oct. 27, and the acceptance holdings $72,456,000 Nov. 24 and $108,518,000 Dec. 1, against $48,231,000 Oct. 27.

The weekly returns of the New York Clearing House banks and trust companies, as stated above, showed no deficiency in the required legal reserves in any week of November, as against two such deficiencies on the five Saturdays of October and two also on the four Saturdays of September. But while the returns showed excess reserves in all the weeks of November, the surplus nevertheless varied considerably from week to week. On Oct. 30 excess reserves had been $17,666,240; the return for Nov. 6 showed the surplus reduced to $12,606,210, but from this there was an increase to $16,281,630 Nov. 13 and to $39,603,120 Nov. 20, from which figure, however, there was a drop to $18,030,690 Nov. 27. These changes, as in preceding months, were again closely connected with the changes in the reserves of the member banks with the Federal Reserve, the surplus increasing as these reserves increased, and vice versa, diminishing as such reserves fell off. The loan item after diminishing the first half of the month, increased again the latter half and accordingly the grand total of the loans, discounts and investments on Nov. 27 stood at $5,416,481,000, against $5,396,750,000 Oct. 30. The deposits went through similar variations, first declining and then increasing again, with the total Nov. 27 $4,999,612,000, against $4,992,548,000 Oct. 30. These totals are independent of the Government deposits, which latter, as noted further above, were further reduced during November, after having been sharply drawn down during October from the high figures reached as a result of the Government's September financing. On Nov. 27 these United States deposits were only $17,516,000, as against $32,727,000 Oct. 30 and $55,845,000 Oct. 2. The item of "bills payable, rediscounts, acceptances and other liabilities," was subject to some sharp fluctuations, the same as some of the other items in these weekly returns, and at the end of November was substantially higher than at the end of October; from $608,177,000 Oct. 30, the amount increased to $624,541,000 Nov. 6, then fell to $597,811,000 Nov. 13, after which it rapidly increased again, reaching $616,980,000 Nov. 20 and $657,913,000 Nov. 27.

COURSE OF STERLING EXCHANGE DURING NOVEMBER.

Sterling exchange continued weak in the early part of November and London bankers then showed signs of uneasiness over the probability which then appeared to be growing that gold might have to be shipped to the United States. Such an outflow, it seemed to be felt, coupled with the demands for British gold from Continental sources, might make serious inroads upon Great Britain's gold reserves, a situation which was not to be viewed with unconcern, seeing the paralysis that had settled over British trade and industry as a consequence of the prolongation of the strike of the coal miners in Great Britain. Moreover, the large importations of coal from abroad that had to be made because of the stoppage of the home production of coal, greatly increased the adverse trade balance against the United Kingdom, besides occasioning derangement of other parts of the economic machinery. As the month progressed, however, and the probability of the settlement or collapse of the coal miners' strike grew nearer, the tone of the exchange market improved, sterling rates advanced, and talk of possible gold shipments from London to the United States ceased, although a small amount was actually shipped under special circumstances. About the middle of the month news that the representatives of the miners had accepted the Government's terms for the settlement of the strike, created a highly favorable impression and gave a buoyant tone to the sterling exchange market. Trading in exchange then became quite active for a while, blocks of exchange of as much as £100,000 changing hands at advances in rates and predictions being freely made of a speedy resumption of normal business in Great Britain, which would react favorably on sterling values. On Nov. 18 and Nov. 19, however, a sharp downward reaction occurred on the announcement that the miners themselves had rejected the terms agreed to by their leaders. But this depression proved only temporary, and soon gave way to an improved feeling as it became increasingly apparent that the strike was approaching its end through sheer collapse of the strike movement, the miners drifting back to work in increasing numbers. The Bank of England showed a heavy loss in gold in only one week of the month and more than made good the loss the next week. The Bank's return for the week ending Nov. 3 reported a loss in gold of only £7,858, but this was followed by £746,548 loss in the week ending Nov. 10. On the other hand, the statement for Nov. 17 recorded a gain of no less than £939,100 gold, of which only £25,018 was lost again in the following week, and $99,000 in the week ending Dec. 1. Sight bills on London were 4 84⅛@4 84 3-16 Nov. 1, from which there was a drop to 4 84@4 84⅛ Nov. 4; then came recovery and on Nov. 15 the range was 4 84 9-16@4 84 11-16. A temporary downward reaction which then occurred was followed by recovery on news that the representatives of the miners had agreed to the terms of settlement, but as it appeared that the miners themselves had rejected the terms, rates again declined and the quotation Nov. 19 was back to 4 84¼. After that, however, the trend was upward and the range Nov. 30 was 4 84½@4 84 9-16.

One of the developments of the month was the inauguration of gold shipments from New York to Canada. This was due to the continued premium commanded by Canadian exchange in the New York market. No special significance was attached to the movement, it being regarded as purely seasonal and reflecting payment for the large volume of exports of wheat and other Canadian products.

THE CONTINENTAL AND OTHER FOREIGN EXCHANGES.

In the Continental exchanges the features were the further sharp rise in the French franc and the advance in the Norwegian krone. The rise in the French franc was sensational in its proportions. During October bankers' checks on Paris had shot up, it will be recalled, from 2.79¼ Oct. 2, to 3.16½ Oct. 29; in November the rate moved up still further with great rapidity until on Nov. 20 it touched 3.73½; a reaction to 3.46½ Nov. 23 followed as a result of the efforts of the French Government to hold the upward movement in check, owing to complaints that the rise was halting French exports and interfering with French trade, but quick recovery ensued and Nov. 30 the range was 3.61½@3.67½. The spectacular rise was explained as due to the great improvement in French finances and a revival of confidence, under which French capital that had been sent abroad during the crash in the franc early in the year, was now coming back to its home domicile. Cable dispatches early in the month stated that the Bank of France had not only succeeded in re-establishing the bulk of the $100,000,000 Morgan credit, but had in addition succeeded in accumulating a foreign currency reserve aggregating about $45,000,000 for the purpose of protecting French exchange against speculative pressure and also to aid in meeting foreign obligations. There can be no doubt, either, that a very extensive short interest in French exchange existed and had existed for a long time and that this short interest became badly scared and sought to cover its outstanding short commitments. As the franc kept rising higher and still higher, the return of French funds from abroad steadily increased;

then, also, the French Parliament reassembled on Nov. 12 and it then appeared that M. Poincare, the French Premier, was having less difficulty in handling the French political situation than had been feared might be the case. As the month progressed he received one vote of confidence after another, which was regarded as still further improving the French financial outlook. The latter part of the month the French Government evidently came to the conclusion that the rise was proceeding too rapidly, and in order to check the rising tendency, at least for the time being, began selling on an extensive scale through the Bank of France. The Government was the more inclined to take this step inasmuch as complaints began to pile up saying that the sudden great appreciation in the value of the franc was seriously hurting French trade. However, the upward tendency was only temporarily arrested, as already stated. Some utterances of M. Poincare's to the effect that France was not yet in position to stabilize the franc aided in bringing about the setback. The excellent statement of the Bank of France played a prominent part in the recovery and indeed these favorable weekly returns, reflecting so plainly the general improvement in French finances, may be said to have been at the bottom of the upward movement in the franc. The Bank of France, in its weekly return for Nov. 3, reported an increase in note circulation in the large amount of 1,072,588,000 francs, but this was followed by a decrease of 723,871,000 francs in the return for Nov. 10, a further decrease of 862,715,000 francs on Nov. 17, and still another decrease of 801,463,000 francs on Nov. 24, with an increase of only 69,072,000 francs in the statement for Dec. 1. Changes in Government indebtedness to the Bank varied widely. The return for Nov. 3 showed that the Government had during that week borrowed 800,000,000 francs more, but the next week it repaid 500,000,000 francs to the Bank, the following week 200,000,000 francs more and the succeeding week still another 150,000,000 francs, but it borrowed 1,000,000,000 francs afresh in the week ending Dec. 1.

The stabilization of the Belgian franc evidently proved a success, as the fluctuations in the new unit, the belga, were very slight. The rate hovered in the neighborhood of par all through the month. As narrated the previous month, there was at first strong objection on the part of foreign exchange houses to dealing in the new coin, but this was finally overcome, and about the middle of the month all foreign exchange houses fell in line and began dealing in the belga. The Italian lira also remained an object of great interest. After the great rise in it the previous month, with a recession at the close of that month, the fluctuations in it during November were somewhat erratic and at times were wide, but on the whole the lira was well maintained at higher levels, though not at the very extreme figures touched in October. From 4.33¾ Nov. 1 bankers' sight bills on Rome declined to 4.06½ Nov. 11, with a recovery to 4.25½ Nov. 17, followed by a decline to 4.10½ Nov. 22, with another recovery to 4.32½ Nov. 27, and with the range Nov. 30 4.22@ 4.26¼. The issuance of the so-called Lictor Loan, which provided a forced consolidation of over 20,000,000,000 lire of bonds, played its part in the recovery which occurred the latter part of November. The Mussolini Government proceeded steadily in its deflation policy, along with other measures of financial reform, thereby improving the Italian economic and financial position, just as the French economic and financial position was being improved. The German mark showed only slight deviations, the same as in preceding months, and business in German exchange remained extremely limited. The note circulation of the Bank of Germany followed the usual course. The first week of November there was a reduction of 141,059,000 marks, the second week of 175,109,000 marks and the third week of 146,900,000 marks. The last week of the month there was the usual sharp expansion incident to the preparations for the ensuing first-of-the-month requirements. The Austrian schilling did not deviate from 14⅛ throughout the month. Greek exchange moved somewhat higher, the drachma on checks rising from 1.21¼ Nov. 1 to 1.27½ Nov. 8, after which a quick decline to 1.22¾ on Nov. 10 occurred, but the rate Nov. 30 was up to 1.27¾. The Polish zloty was 11.50 Nov. 30, the same as on Nov. 1, and this figure was the quotation every day of the month except one.

Rates on the countries not involved in the World War were devoid of any great fluctuations, except as stated further above in the case of the Norwegian crown. Oslo remittances the previous month had risen from 21.77 to above 25.00, with a trifling reaction at the close of the month. In the last half of November the rate rose still higher, touching 25.96 on Nov. 17, or the highest level since 1919, less than

RATES OF EXCHANGE ON CONTINENTAL CENTRES.

NOTE.—Method of quoting French, Swiss and Belgian francs and Italian lire changed on Dec. 1 1920 to show the value of all these different units in cents per unit. The previous method of quoting was to give the number of francs or lire to the dollar. The Belgian Government on Oct. 26 1926 adopted "the belga" as their unit of currency. A belga is equal to five francs.

Nov.	Paris *Francs*		Swiss *Francs*		Amsterdam *Guilders*		Antwerp *Belga*		Italian *Lire*		Greek Now quoted in Cents per Drachma	
	Bankers'		Bankers'		Bankers'		Bankers'		Bankers'		Bankers'	
	Checks	Cables	Checks	Cables	Sight	Cables	Checks	Cables	Sight	Cables	Checks	Cables
1	3.17 a3.18¼	3.18 a3.19¼	19.27¾a.28¼	19.28¾a.29¼	39.98	40.00	13.89¾	13.90	4.30¾a.33¾	4.31¾a.34¾	1.21¼	1.21¾
2	HOLI	DAY	HOLI	DAY	HOLI	DAY	HOLI	DAY	HOLI	DAY	HOLI	DAY
3	3.20 a3.26¾	3.21 a3.27¾	19.27¾	19.28¾	39.97	39.99	13.90¾	13.91	4.25½a.31	4.26½a.32	1.21½	1.22
4	3.29½a3.37½	3.30½a3.38½	19.26¾a.27½	19.27¾a.28½	39.95½a39.96	39.97½a39.98	13.90¾	13.91	4.27 a.33½	4.28 a.34½	1.23 a.23¾	1.23½a.24¼
5	3.27 a3.33	3.28 a3.34	19.27	19.28	39.96	39.98	13.90¾	13.91	4.27 a.30½	4.28 a.31½	1.23½	1.24
6	3.29 a3.32¾	3.30 a3.33¾	19.27¼	19.28¼	39.96½	39.98½	13.90¾	13.91	4.24 a.27	4.25 a.28	1.23¼	1.23¾
7	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY
8	3.25¾a3.28½	3.26¾a3.29½	19.27	19.28	39.96½	39.98½	13.91¼	13.91½	4.20½a.23½	4.21½a.24½	1.25½a.27½	1.26 a.27
9	3.15 a3.24	3.16 a3.25	19.27 a19.28	19.28 a19.29	39.97	39.99	13.91¼	13.91½	4.13 a.19¾	4.14 a.20¾	1.24¾a.25½	1.25¼a.26
10	3.20½a3.23¼	3.21½a3.24¼	19.28	19.29	39.98	40.00	13.91¼	13.91½	4.14¾a.19¾	4.15¾a.20¾	1.22¾	1.23¼
11	3.20¾a3.22	3.21¾a3.23	19.28	19.29	39.98¼a39.99	40.00¼a40.01	13.92½	13.95	4.06½a.14	4.07½a.15	1.23½	1.23¾
12	3.29½a3.33½	3.30½a3.34½	19.28a19.28½	19.29a19.29½	39.99a39.99½	40.01a40.01½	13.90	13.92½	4.11½a.14¼	4.12½a.15¼	1.23	1.23½
13	3.28 a3.30½	3.29 a3.31½	19.28½	19.29½	39.99	40.01	13.90	13.95	4.11½a.13½	4.12½a.14½	1.22½	1.23
14	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY
15	3.33 a3.36	3.34 a3.37	19.28	19.29	39.98½	40.00½	13.90	13.95	4.09½a.13	4.10½a.14	1.23¼	1.23¾
16	3.33 a3.36	3.34 a3.37	19.28a19.28½	19.29a19.29½	39.98½a39.99	40.00½a40.01	13.87½	13.92½	4.07½a.20	4.08½a.21	1.22½	1.23
17	3.41¾a3.43½	3.42¾a3.44½	19.28½	19.29½	39.97 a39.99	39.99 a40.01	13.92¼	13.92½	4.21 a.25½	4.22 a.26½	1.23	1.23½
18	3.42¼a3.50½	3.43¼a3.51½	19.27¾a.28½	19.28¾a.29½	39.95a39.96¼	39.97a39.98¼	13.91¾	13.91½	4.17 a.22	4.18 a.23	1.23	1.23½
19	3.52 a3.62½	3.53 a3.63½	19.27 a19.28	19.28 a19.29	39.95	39.97	13.90¼	13.90½	4.17 a.21½	4.18 a.22½	1.23¼	1.23¾
20	3.60½a3.73½	3.61½a3.74½	19.27½	19.28½	39.95½	39.97½	13.91¾	13.92	4.13 a.17	4.14 a.18	1.23	1.23½
21	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY
22	3.50½a3.57¼	3.51½a3.58¼	19.27¾a19.28	19.28¾a19.29	39.95¼a.96¾	39.97¼a.98¾	13.90¾	13.91	4.10½a.24	4.11½a.25	1.23¼	1.23¾
23	3.46½a3.53½	3.47½a3.54½	19.27¾	19.28¾	39.95¾	39.97¾	13.91¼	13.91½	4.18 a.23½	4.19 a.24½	1.23½	1.24
24	3.46½a3.51½	3.47½a3.52½	19.27½	19.28½	39.95 a39.96	39.97 a39.98	13.91¾	13.91½	4.18¼a.22½	4.19¼a.23½	1.23¼	1.23¾
25	HOLI	DAY	HOLI	DAY	HOLI	DAY	HOLI	DAY	HOLI	DAY	HOLI	DAY
26	3.60½a3.64½	3.61½a3.66½	19.27½	19.28½	39.95¾	39.97¾	13.91¼	13.91½	4.20 a.24½	4.21 a.25½	1.23¼	1.23¾
27	3.59½a3.63½	3.60½a3.64½	19.28½	19.29½	39.96	39.98	13.90¼	13.90½	4.22½a.32½	4.23½a.33½	1.23½	1.24
28	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY
29	3.68 a3.73½	3.69 a3.74½	19.27½a.28½	19.28½a.29½	39.97a39.97½	39.98a39.98½	13.90¾	13.91	4.27 a.30½	4.28 a.31½	1.24 a1.26¼	1.24½a.26¾
30	3.61½a3.67½	3.62½a3.68½	19.29	19.30	39.96	39.98	13.90¾	13.91	4.22 a.26¼	4.23 a.27¼	1.27¾	1.28¼

November	Denmark *Kroner*		Sweden *Kroner*		Norway *Kroner*		Berlin *Reichsmarks*		Vienna *•Schilling*		Spanish *Pesetas*	
	Bankers'		Bankers'		Bankers'		Bankers'		Bankers'		Bankers'	
	Checks	Cables	Checks	Cables	Checks	Cables	Checks	Cables	Checks	Cables	Checks	Cables
1	26.55	26.59	26.68	26.72	24.89a25.08	24.93a25.12	23.77a.77¾	23.79a.79¾	14⅛	14⅛	15.18a.19½	15.20a.21½
2	HOLI	DAY	HOLI	DAY	HOLI	DAY	HOLI	DAY	HOLI	DAY	HOLI	DAY
3	26.55	26.59	26.66½a.67	26.70½a.71	24.98a25.04	25.02a25.08	23.77	23.79	14⅛	14⅛	15.12½a.14	15.14½a.16
4	26.55	26.59	26.665a.675	26.705a.715	24.99	25.03	23.76	23.78	14⅛	14⅛	15.12a.14½	15.14a.16½
5	26.55	26.59	26.66½	26.70½	24.91a24.99	24.95a25.03	23.75¼a.76	23.77¼a.78	14⅛	14⅛	15.07a.14½	15.09a.16½
6	26.56	26.60	26.66	26.70	24.91	24.95	23.74	23.76	14⅛	14⅛	15.08	15.10
7	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY
8	25.56	26.60	26.66	26.70	24.94a24.96	24.98a25.00	23.71a23.75	23.73a23.77	14⅛	14⅛	15.09a15.18	15.11a15.20
9	26.56a25.69	26.60a26.63	26.66½	26.70½	24.95a25.00	24.99a25.04	23.72	23.74	14⅛	14⅛	15.09a15.15	15.11a15.17
10	26.58	26.62	26.66	26.70	24.95a25.01	24.99a25.05	23.72	23.74	14⅛	14⅛	15.10a.15½	15.12a.17½
11	26.58½a.60	26.62½a.64	26.66	26.70	24.97a24.99	25.01a25.03	23.73	23.75	14⅛	14⅛	15.12a.14½	15.14a.16½
12	26.60a26.61	26.64a26.65	26.66	26.70	24.99a25.04	25.03a25.08	23.73	23.75	14⅛	14⅛	15.14a15.15	15.16a15.17
13	26.61	26.65	26.66	26.70	25.00	25.04	23.73	23.75	14⅛	14⅛	15.14	15.16
14	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY
15	26.61½	26.65½	26.65	26.69	24.96a25.00	25.00a25.04	23.73	23.75	14⅛	14⅛	15.13a.13½	15.15a.15½
16	26.61	26.65	26.65	26.69	25.63a25.77	25.67a25.81	23.72½	23.74½	14⅛	14⅛	15.13a.25½	15.15a.27½
17	26.61	26.65	26.65	26.69	25.83a25.96	25.87a26.00	23.715a.725	23.735a.745	14⅛	14⅛	15.17a15.27	15.19a15.29
18	26.61	26.65	26.64½	26.68½	25.78a25.90	25.82a25.94	23.71½	23.73½	14⅛	14⅛	15.19a15.22	15.21a15.24
19	26.61	26.65	26.65	26.69	25.54a25.72	25.58a25.76	23.72	23.74	14⅛	14⅛	15.14a15.19	15.16a15.21
20	26.61	26.65	26.65	26.69	25.58	25.62	23.72	23.74	14⅛	14⅛	15.13a.14½	15.15a.16½
21	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY
22	26.60½	26.64½	26.65	26.69	25.68a25.73	25.72a25.77	23.71	23.73	14⅛	14⅛	15.12½15.15½	15.14½15.17½
23	26.59	26.63	26.64½	26.68½	25.63a25.65	25.67a25.69	23.72	23.74	14⅛	14⅛	15.13a15.14	15.15a15.16
24	26.58a26.59	26.62a26.63	26.64½a.65	26.68½a.69	25.51a25.59	25.55a25.63	23.71½	23.73½	14⅛	14⅛	15.13a15.18	15.15a15.20
25	HOLI	DAY	HOLI	DAY	HOLI	DAY	HOLI	DAY	HOLI	DAY	HOLI	DAY
26	26.59	26.63	26.64½	26.68½	25.48a.51½	25.52a.55½	23.73	23.75	14⅛	14⅛	1513.a15.16	15.15a15.18
27	26.59	26.63	26.64½	26.68½	25.37a25.42	25.41a25.46	23.74	23.76	14⅛	14⅛	15.13½	15.15½
28	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY
29	26.59	26.63	26.64a26.66	26.68a26.70	25.17a25.29	25.21a25.33	23.74	23.76	14⅛	14⅛	15.10a15.16	15.12a15.18
30	26.58	26.62	26.65	26.69	25.21a25.33	25.25a25.37	23.75½	23.77½	14⅛	14⅛	15.10½a.15	15.12½a.17

*Note.—Austrian exchange since the first of the year has been quoted in cents per schilling; paper kronen no longer quoted.

one cent under parity, with the range Nov. 30 25.21@25.33. While the rise seemed to be partly speculative, it was looked upon as merely preliminary to a return of Norway to the gold standard. The advance at New York was simply a reflection of the rise abroad, which latter was ascribed largely to heavy German buying. It was understood that though the Norwegian Government was not in sympathy with the rapidity of the upward movement it was nevertheless unwilling to take the necessary steps for curbing it. The Danish crown also moved somewhat higher, but the Swedish crown went slightly lower. Checks on Denmark were 26.58 Nov. 30, against 26.55 Nov. 1, and checks on Sweden were 26.65 Nov. 30, against 26.86 Nov. 1. The fluctuations in Swiss exchange and in Dutch continued narrow. Checks on Switzerland were 19.29 Nov. 30, against 19.27¾ @19.28¼ Nov. 1, and guilders on Amsterdam 39.96 Nov. 30, against 39.98 Nov. 1. Spanish pesetas on checks were quoted at 15.10½@15.15 Nov. 30, against 15.18@15.19½ Nov. 1.

In rates on South America the feature was the further sharp drop in the Brazilian milreis on the disturbed political situation in that country, and also on the unsatisfactory economic outlook. From 13,75 Nov. 4 milreis dropped to 12.00 Nov. 20, with the range Nov. 30 12.20@12.32. The Argentine peso also at one time moved lower, but made recovery the latter part of the month; from 40.82 Nov. 1 checks on Argentina fell to 40.50 Nov. 17, with the range Nov. 30 40.69@40.79. Neither the Chilean peso nor the Peruvian libra was greatly changed, the former being 12.03@12.13 Nov. 30, against 12.07@12.10 Nov 1, and the latter 3.57@ 3 62, against 3 58@3 62.

In the rates on the Far East the fluctuations in the case of the silver-using countries were again controlled by the fluctuations in the price of silver. The metal sharply recovered the first 16 days of the month, but plunged downward again with great rapidity the latter part of the month. In other words, the London price. which was 24 15-16d. per ounce Nov. 1, had recovered to 26d. Nov. 16, but was back to 24 11-16d. Nov. 30. Dollars on Hongkong, which were quoted at 47 5-16@47⅜ Nov. 1, were up to 49⅞ Nov. 18, then receded again, with the quotation Nov. 30 48 3-16@ 48½. The tael on Shanghai was up to 61⅞ Nov. 18, against 58⅜ Nov. 3, but closed Nov. 30, at 60¼@60¾. Rupees on Bombay were virtually unchanged throughout the month. The Japanese yen moved still higher, but weakened slightly the latter part of the month. Early in the month it went as high as 49.50, but the range Nov. 30 was 49.15@49.37, against 49.00@49⅜ Nov. 1. An offering of $19,740,000 City of Yokohama external loan sinking fund 6% gold bonds, guaranteed by the Imperial Japanese Government, was made in this country during the month.

RATES OF EXCHANGE ON LONDON IN POUNDS STERLING.

Nov.	Bankers' Bills. Sight.	Bankers' Bills. Cable Trans er.	Commercial Bills. Sight.	Commercial Bills. Sixty Day.	Commercial Bills. Ninety Day.	Commercial Bills. Documents for Payment.	Seven-Day Grain.
1	4 84⅛ a84⅛	4 84⅝ a84¹¹⁄₁₆	4 84 a84¹⁄₁₆	4 80 a80¹⁄₁₆ HOLIDAY	4 78⅛ a78¹⁄₁₆	4 80¼ a80⅜	4 83⅜ a83⁷⁄₁₆
2							
3	4 84⅛ a84⅜	4 84⅝ a84¹¹⁄₁₆	4 84 a84¹⁄₁₆	4 80 a80¹⁄₁₆	4 78⅛ a78¹⁄₁₆	4 80¼ a80⅜	4 83⅜ a83⁷⁄₁₆
4	4 84 a84⅛	4 84½ a84⅝	4 83⅞ a84	4 79⅜ a80	4 78 a78¼	4 80⅛ a80¼	4 84¼ a84⅜
5	4 84¹⁄₁₆ a84¼	4 84⅜ a84⅝	4 83¹⁵⁄₁₆ a84⅛	4 79¹⁵⁄₁₆ a80⅛	4 78¼ a78¾	4 80⅛ a80⅜	4 83⅝ a83½
6	4 84⅛ a84¹⁵⁄₁₆	4 84⅝ a84¹⁵⁄₁₆	4 84⅛ a84⅜	SUNDAY	4 78¼ a78¹⁵⁄₁₆	4 80⅛ a80⅜	4 83½ a83¹⁵⁄₁₆
7							
8	4 84⅜ a84⅝	4 84⅝ a84⅞	4 84⅛ a84¼	4 80⅛ a80¼	4 78⅜ a78¾	4 80⅛ a80⅜	4 83⅝ a83¾
9	4 84¼ a84⅜	4 84¾ a84¹¹⁄₁₆	4 84⅛ a84⅜	4 80⅛ a80⅜	4 78¼ a78⅜	4 80⅛ a80⅜	4 83½ a83⅝
10	4 84⅛ a84¼	4 84¹¹⁄₁₆ a84¾	4 84⅛ a84⅜	4 80⅛ a80⅜	4 78⅛ a78¼	4 80⅛ a80⅜	4 83⅛ a83½
11	4 84⅛ a84¼	4 84¹¹⁄₁₆ a84¾	4 84⅛ a84⅜	4 80⅛ a80⅜	4 78⅛ a78¼	4 80⅛ a80⅜	4 83⅛ a83½
12	4 84¹⁵⁄₁₆ a84⅛	4 84⅝ a85⅛	4 84⅛ a84⅜	4 80⅛ a80⅜	4 78⅛ a78¼	4 80⅛ a80⅜	4 83⅛ a83½
13	4 84⅛	4 85⅛	4 84⅛	4 80⅛	4 78⅛	4 80⅛	4 83⅛
14							
15	4 84⅛ a84¼	4 85⅛ a85⅜	4 84⅛ a84⅜	4 80⅛ a80⅜	4 78⅛ a78¼	4 80⅛ a80⅜	4 83⅛ a83½
16	4 84⅛ a84¼	4 85⅛ a85⅜	4 84⅛ a84⅜	4 80⅛ a80⅜	4 78⅛ a78¼	4 80⅛ a80⅜	4 83⅛ a83½
17	4 84⅛ a84¼	4 85⅛ a85⅜	4 84⅛ a84⅜	4 80⅛ a80⅜	4 78⅛ a78¼	4 80⅛ a80⅜	4 83⅛ a83½
18	4 84⅛ a84½	4 84⅞ a85	4 84⅛ a84⅜	4 80⅛ a80⅜	4 78⅛ a78¼	4 80⅛ a80⅜	4 83⅛ a83½
19	4 84¼ a84⅝	4 84⅞ a84¹⁵⁄₁₆	4 84⅛ a84⅜	4 80⅛ a80⅜	4 78⅛ a78¼	4 80⅛ a80⅜	4 83⅛ a83½
20	4 84⅛	4 84¹⁵⁄₁₆	4 84⅛	SUNDAY	4 78⅛	4 80⅛	4 83⅛
21							
22	4 84⅛ a84⅜	4 84⅝ a84¹⁵⁄₁₆	4 84⅛ a84⅜	4 80⅛ a80⅜	4 78⅛ a78¼	4 80⅛ a80⅜	4 83⅛ a83½
23	4 84⅛ a84⅜	4 84½ a84¹⁵⁄₁₆	4 84⅛ a84⅜	4 80⅛ a80⅜	4 78⅛ a78¼	4 80⅛ a80⅜	4 83⅛ a83½
24	4 84⅛ a84⅜	4 84¹⁵⁄₁₆ a85⅛	4 84⅛ a84⅜	4 80⅛ a80⅜	4 78⅛ a78¼	4 80⅛ a80⅜	4 83⅛ a83½
25							
26	4 84⅛ a84⅜	4 85 a85⅛	4 84⅛ a84⅜	4 80⅛ a80⅜	4 78⅛ a78¼	4 80⅛ a80⅜	4 83⅛ a83½
27	4 84½ a84⅝	4 85 a85⅛	4 84⅛ a84⅜	4 80⅛ a80⅜	4 78⅛ a78¼	4 80⅛ a80⅜	4 83⅛ a83½
28							
29	4 84½ a84⅝	4 85 a85⅛	4 84⅛ a84⅜	4 80⅛ a80⅜	4 78⅛ a78¼	4 80⅛ a80⅜	4 83⅛ a83½
30	4 84½ a84⅝	4 85 a85⅛	4 84⅛ a84⅜	4 80⅛ a80⅜	4 78⅛ a78¼	4 80⅛ a80⅜	4 83⅛ a83½

RATES OF EXCHANGE ON OTHER CENTRES.

Nov	Canada Dollars	Czecho-slovakia Kronen	Bucharest Leu	e Polish Zloty	Hungary	Serbia	d Russian Chervonetz	Bulgaria	Finnish Markka	Argentina Peso		Brazil Milreis	
	Checks	Checks	Checks	Checks	Checks	Checks	Checks	Checks	Checks	Checks	Cables	Checks	Cables
1	⅛% prem.	2.96⅜	.56½	11.50	.0014⅛	1.76¾	5.15	.73	2.52¼	40.75a40.82	40.80a40.87	13.70	13.75
2						HOLIDAY							
3	⅛% prem.	2.96¾	.54½a.56¾	11.25	.0014⅛	1.76⅜	5.15	.73	2.52¼	40.74	40.79	13.65a13.70	13.70a13.75
4	par 100c.	2.96⅜	.54 a.55	11.50	.0014⅛	1.76¾	5.15	.73	2.52¼	40.50a40.55	40.55a40.60	13.65a13.75	13.70a13.80
5	⅛% prem.	2.96⅜	.53¾a.54	11.50	.0014⅛	1.76¾	5.15	.73	2.52¼	40.63a40.70	40.68a40.75	13.75	13.80
6	⅛% prem.	2.96⅜	.54¼	11.50	.0014⅛	1.76⅞	5.15	.73	2.52¼	40.70a40.74	40.75a40.79	13.70a13.75	13.75a13.80
7						SUNDAY							
8	1/64% prem.	2.96⅜	.54¾a.55½	11.50	.0014⅛	1.76⅜	5.15	.73	2.52¼	40.70a40.74	40.75a40.79	13.70a13.75	13.75a13.80
9	1/64% prem.	2.96⅜	.55½	11.50	.0014⅛	1.76¾	5.15	.73	2.52½	40.74a40.78	40.79a40.83	13.55	13.60
10	1/32% prem.	2.96⅜	.56	11.50	.0014⅛	1.76⅜	5.15	.73	2.52¼	40.74	40.79	13.40a13.45	13.45a13.50
11	1/32% prem.	2.96⅜	.55¼	11.50	.0014⅛	1.76⅜	5.15	.73	2.52¼	40.70	40.75	13.40	13.45
12	1/32% prem.	2.96⅜	.55¼	11.50	.0014⅛	1.76⅜	5.15	.73	2.52¼	40.68a40.70	40.73a40.75	13.15	13.20
13	1/64% prem.	2.96⅜	.55⅜	11.50	.0014⅛	1.76¾	5.15	.73	2.52¼	40.70	40.75	13.15	13.20
14						SUNDAY							
15	1/32% prem.	2.96⅜	.55	11.50	.0014⅛	1.76¾	5.15	.73	2.52¼	40.68a40.70	40.73a40.75	13.20	13.25
16	1/32% prem.	2.96⅜	.55½	11.50	.0014⅛	1.76¾	5.15	.73	2.52¼	40.67a40.70	40.72a40.75	13.20a13.35	13.25a13.40
17	1/32% prem.	2.96⅜	.55¼	11.50	.0014⅛	1.76¾	5.15	.73	2.52¼	40.50a40.63	40.55a40.68	12.90a12.95	12.95a13.00
18	1/32% prem.	2.96⅜	.55	11.50	.0014⅛	1.76¾	5.15	.73	2.52¼	40.55a40.60	40.60a40.65	12.75a12.80	12.80a12.85
19	1/32% prem.	2.96⅜	.54⅝	11.50	.0014⅛	1.76¾	5.15	.73	2.52¼	40.63a40.70	40.68a40.75	12.25	12.30
20	1/32% prem.	2.96⅜	.54⅜	11.50	.0014⅛	1.76⅞	5.15	.73	2.52¼	40.74	40.79	12.00a12.20	12.05a12.25
21						SUNDAY							
22	1/16% prem.	2.96⅜	.55	11.50	.0014⅛	1.76⅝	5.15	.73	2.52¼	40.74	40.79	12.00a12.20	12.05a12.25
23	1/16% prem.	2.96⅜	.55	11.50	.0014⅛	1.76¾	5.15	.73	2.52¼	40.70	40.75	12.10a12.25	12.15a12.30
24	1/16% prem.	2.96⅜	.56¼	11.50	.0014⅛	1.76¾	5.15	.73	2.52¼	40.67a40.70	40.72a40.75	12.30	12.35
25						HOLIDAY							
26	11/64% prem.	2.96⅜	.55	11.50	.0014⅛	1.76⅝	5.15	.73	2.52¼	40.68	40.73	12.15a12.25	12.20a12.30
27	⅛% prem.	2.96⅜	.55	11.50	.0014⅛	1.76⅝	5.15	.73	2.52¼	40.70	40.75	12.35a12.45	12.40a12.50
28						SUNDAY							
29	9/64% prem.	2.96⅜	.53¾a.55	11.50	.0014⅛	1.76⅝	5.15	.73	2.52½	40.55a40.70	40.60a40.75	12.02a12.31½	12.07a12.36½
30	7/64% prem.	2.96¾	.53	11.50	.0014⅛	1.76¾	5.15	.73	2.52¼	40.69/40.79	40.75a40.79	12.20a12.32	12.25a12.37

Nov.	Bolivia Boliviano	Colombia Dollars	Ecuador Sucre	Uruguay Peso	Venezuela Bolivar	•Chile Peso	z Peru Libra	y Portugal Escudo	Hong Kong Dollars	Shanghai Tael	Yokohama Yen	Manila Peso	Singapore Dollars	Bombay Rupees	Java Guilders
	Checks	Checks	Checks	Checks	Checks	Checks	Checks	Checks	Checks	Checks	Checks	Checks	Checks	Checks	Checks
1	33¾	97.32	18³¹⁄₃₂	99.50a100.00	19.00	12.07a12.10	3.58a3.62	5.13a5.17	47⁵⁄₁₆ a 47⅜	58⅜ a 59½	49 a 49⅜	49⅜ a 50	56¼ a 56⅜	36¼ a 36⅜	40¼ a 40⅜
2								HOLIDAY							
3	33¾	97.32	18³¹⁄₃₂	99.01a 99.25	19.00	12.07	3.59a3.64	5.17	47⅛ a 47⅜	58⅜ a 59½	49 a 49⅜	49⅜ a 50	56¼ a 56⅜	36¼ a 36⅜	40¼ a 40⅜
4	33¾	97.32	18³¹⁄₃₂	99.07a 99.25	19.00	12.07a12.10	3.60a3.64	5.17	47¹⁄₁₆ a 47⅜	58⅜ a 59½	49.10a49.50	49⅜ a 50	56¼ a 56⅜	36¼ a 36⅜	40¼ a 40⅜
5	33¾	97.32	18³¹⁄₃₂	99.50a101.00	19.00	12.07a12.10	3.59a3.64	5.18	47³⁄₁₆ a 47⅜	58⅜ a 59½	49.15a49.50	49⅜ a 50	56¼ a 56⅜	36¼ a 36⅜	40¼ a 40⅜
6	33¾	97.32	18³¹⁄₃₂	99.50	19.00	12.10a12.12	3.59a3.64	5.16	47³⁄₁₆ a 47⅜	58⅜ a 59½	49.15a49.50	49⅜ a 50	56¼ a 56⅜	36¼ a 36⅜	40¼ a 40⅜
7								SUNDAY							
8	33¾	97.32	18³¹⁄₃₂	100.00a100.25	19.00	12.07a12.15	3.59½a3.64	5.16	47⁵⁄₁₆ a 47⅜	59 a 59½	49.20a49.50	49⅜ a 50	56¼ a 56⅜	36¼ a 36⅜	40¼ a 40⅜
9	33¾	97.32	18³¹⁄₃₂	99.80a100.25	19.00	12.05a12.15	3.60	5.16	47⁵⁄₁₆ a 47⅜	59½ a 59½	49.20a49.50	49⅜ a 50	56¼ a 56⅜	36¼ a 36⅜	40¼ a 40⅜
10	33¾	97.32	18³¹⁄₃₂	99.80a100.25	19.00	12.05a12.10	3.61a3.62	5.16	47¼ a 47⅜	58⅞ a 59½	49.20a49.50	49⅜ a 50	56¼ a 56⅜	36¼ a 36⅜	40¼ a 40⅜
11	33¾	97.32	18³¹⁄₃₂	99.80a100.25	19.00	12.05a12.10	3.61	5.16	47.70a47.80	59¼ a60.00	49¼ a 49⅜	49⅜ a 50	56¼ a 56⅜	36¼ a 36⅜	40¼ a 40⅜
12	33¾	97.32	18³¹⁄₃₂	100.20a100.25	19.00	12.05a12.10	3.61	5.16	47¾ a 48¹⁄₁₆	60	49⅛ a 49¾	49⅞ a 50	56¼ a 56⅜	36³¹⁄₃₂ a 36⅜	40¼ a 40⅜
13	33¾	97.32	18³¹⁄₃₂	100.25a100.50	19.00	12.05a12.10	3.61a3.62	5.16	48¾ a 49³¹⁄₃₂	60¾ a 61¼	49⅛ a 49⅜	49¾ a 49⅞	56¼ a 56⅜	36³¹⁄₃₂ a 36⅜	40¼ a 40⅜
14								SUNDAY							
15	33¾	97.32	18³¹⁄₃₂	99.50a100.25	19.00	12.05a12.10	3.60a3.62	5.16	48¼ a 48½	60 a 60¼	49⅛ a 49¼	49¾ a 49⅞	56¼ a 56⅜	36³¹⁄₃₂ a 36⅜	40¼ a 40⅜
16	33¾	97.32	18³¹⁄₃₂	100.00a100.10	19.00	12.05a12.10	3.61a3.62	5.16	48³¹⁄₃₂ a 49	60½ a 61¼	49³¹⁄₃₂ a 49¼	49¾ a 49⅞	56¼ a 56⅜	36³¹⁄₃₂ a 36⅜	40⅛ a 40⅜
17	33¾	97.32	18³¹⁄₃₂	99.75a100.00	19.00	12.05a12.10	3.61	5.16	49¼ a 49½	61¼ a 61⅝	48.95a49.25	49¾ a 49⅞	56¼ a 56⅜	36³¹⁄₃₂ a 36⅜	40⅛ a 40⅜
18	33¾	97.32	18³¹⁄₃₂	99.75a100.00	19.00	12.05a12.10	3.60a3.61	5.19	49³¹⁄₃₂ a 49½	61¼ a 61⅞	49.10a49.25	49¾ a 49⅞	56¼ a 56⅜	36³¹⁄₃₂ a 36⅜	40⅛ a 40⅜
19	33¾	97.32	18³¹⁄₃₂	99.75a100.00	19.00	12.05a12.10	3.57a3.61	5.19	49½ a 49½	60⅝ a 61¼	49.15a49.25	49¾ a 49⅞	56¼ a 56⅜	36³¹⁄₃₂ a 36⅜	40⅛ a 40⅜
20	33¾	97.32	18³¹⁄₃₂	99.75a100.00	19.00	12.03a12.20	3.59a3.61	5.17	47¹⁵⁄₁₆a 48½	59½ a 59½	49³¹⁄₃₂ a 49⅜	49¾ a 49⅞	56¼ a 56⅜	36³¹⁄₃₂ a 36⅜	40⅛ a 40⅜
21								SUNDAY							
22	33¾	97.32	18³¹⁄₃₂	100.00a100.10	19.00	12.03a12.10	3.59a3.61	5.14a5.17	48¾ a 48⅝	60½	49³¹⁄₃₂ a 49¾	49¾ a 49⅞	56¼ a 56⅜	36³¹⁄₃₂ a 36⅜	40⅛ a 40⅜
23	33¾	97.32	18³¹⁄₃₂	99.70	19.00	12.03a12.10	3.59a3.61	5.14a5.17	48⅜ a 48⅝	60½ a 60½	49.15a49.50	49¾ a 49⅞	56¼ a 56½	36³¹⁄₃₂ a 36⅜	40⅛ a 40⅜
24	33¾	97.32	18³¹⁄₃₂	99.70a 99.80	19.00	12.05a12.10	3.59a3.60	5.17	48¼ a 48½	59¾ a 60	49.15a49.50	49¾ a 49¾	56¼ a 56½	36³¹⁄₃₂ a 36¼	40⅛ a 40⅜
25								HOLIDAY							
26	33¾	97.32	18³¹⁄₃₂	99.70a 99.75	19.00	12.05a12.30	3.58a3.59	5.17	48⅜ a 48³¹⁄₃₂	60¼ a 60½	49.15a49.50	49¾ a 49¾	56¼ a 56½	36³¹⁄₃₂ a 36¼	40⅛ a 40⅜
27	33¾	97.32	18³¹⁄₃₂	99.75a100.35	19.00	12.05a12.12	3.58a3.61	5.17	48½ a48¹¹⁄₃₂	60⅝ a 61	49.15a49.50	49¾ a 49⅞	56¼ a 56½	36³¹⁄₃₂ a 36⅜	40⅛ a 40⅜
28								SUNDAY							
29	33¾	97.32	18³¹⁄₃₂	99.70a100.05	19.00	12.03a12.12	3.58a3.62	5.17	48³¹⁄₃₂ a 48⅝	60¼ a 61	49.15a49.50	49¾ a 49¾	56¼ a 56½	36³¹⁄₃₂ a 36¼	40⅛ a 40⅜
30	33¾	97.32	18³¹⁄₃₂	100.00a100.35	19.00	12.03a12.13	3.57a3.62	5.17	48³¹⁄₃₂ a 48½	60¼ a 60¾	49.15a49.37	49¾ a 49¾	56¼ a 56½	36⅜ a 36¼	40⅛ a 40⅜

• Cents of U. S. money per Chilean peso. z American money per Peruvian pound. y Value of one escudo in U. S. currency. d Nominal. e The zloty is equivalent to 1,800,000 marks.

NEW YORK STOCK EXCHANGE

MONTHLY AND YEARLY RECORD

The following tables furnish a complete record of the New York Stock Exchange transactions for the past month and the year 1926 to date. They need no extended introduction, as they are self-explanatory. The tables embrace every security dealt in on the Exchange. We give bonds first, using the classification adopted in the official list. The black-faced letters in the column headed "*Interest Period*" indicate in each case the month when the bonds mature.

In accordance with the rule adopted by the New York Stock Exchange in 1909, all quotations for interest-paying bonds are at a price to which accrued interest must be added. The exceptions to the rule are income bonds and bonds on which interest is in default. A few other bonds, like the Holland-American Line 6s and the Anton Jurgens Works 6s, for pecial reasons, are also quoted "flat," but where this is the case the notation "*flat*" will be found against the name of the ssue. This method of quoting bonds became effective January 2 1909.

For footnotes to tables see last page of bonds and last page of stocks.

BONDS—PRICES AND SALES FOR NOVEMBER AND RANGE FOR THE YEAR TO DATE

BONDS N. Y. STOCK EXCHANGE.	Interest Period	Sales in November. Par Value.	Price Jan. 2 1926.	PRICES IN NOVEMBER.				RANGE SINCE JAN. 1.	
				Nov. 1.	Nov. 30.	Lowest.	Highest.	Lowest.	Highest.
		$	Bid. Ask.	Bid. Ask.	Bid. Ask.	Sale Prices	Sale Prices.	Sale Prices.	Sale Prices.
U S Government									
First Liberty Loan—									
First 3½s 1932-1947	J D	1,384,000	99$^{30}_{31}$ Sale	100$^{14}_{32}$ Sale	100$^{12}_{32}$ Sale	100$^{10}_{32}$ Nov. 26	100$^{15}_{32}$ Nov. 18	99$^{18}_{31}$ Jan. 4	101$^{28}_{31}$ June 21
Registered	J D	7,000	99$^{12}_{31}$ Sale	----- -----	100$^{8}_{32}$ Sale	100$^{8}_{32}$ Nov. 30	100$^{10}_{32}$ Nov. 22	99$^{13}_{31}$ Jan. 2	101$^{10}_{31}$ June 18
First 4s 1932-1947	J D	-----	100 101$^{16}_{31}$	100 101	100 100$^{22}_{31}$	----- -----	----- -----	99$^{31}_{31}$ Apr. 12	101$^{15}_{31}$ Mar. 15
Registered	J D							99$^{30}_{31}$ Apr. 12	100$^{13}_{31}$ June 25
First 4¼s 1932-1947	J D	678,000	101$^{24}_{31}$ Sale	102$^{11}_{32}$ Sale	102$^{17}_{31}$ Sale	102$^{6}_{32}$ Nov. 5	102$^{26}_{32}$ Nov. 29	101$^{19}_{31}$ Jan. 15	102$^{30}_{31}$ Apr. 23
Registered	J D	3,000	101$^{16}_{31}$ Sale	----- -----	----- -----	102$^{2}_{32}$ Nov. 8	102$^{16}_{32}$ Nov. 16	101$^{16}_{31}$ Jan. 2	102$^{22}_{31}$ May 12
First Second 4¼s 1932-1947	J D	33,000	101 103	101$^{16}_{31}$ -----	102$^{16}_{31}$ -----	102$^{10}_{32}$ Nov. 27	102$^{10}_{32}$ Nov. 27	101$^{4}_{31}$ Jan. 20	102$^{16}_{31}$ June 1
Registered	J D	-----	----- -----	100 100$^{10}_{31}$	----- -----	----- -----	----- -----	100$^{16}_{31}$ May 14	100$^{16}_{31}$ May 14
Second Liberty Loan—									
Second 4s 1927-1942	M N	10,000	100 100$^{8}_{31}$	100 100$^{10}_{31}$	100$^{8}_{31}$ Sale	100$^{4}_{31}$ Nov. 9	100$^{9}_{31}$ Nov. 29	99$^{21}_{31}$ Jan. 11	100$^{27}_{31}$ July 6
Registered	M N	6,000	----- -----	----- -----	----- -----	100 Nov. 19	100 Nov. 19	99$^{22}_{31}$ Jan. 20	100$^{4}_{31}$ June 28
Second 4¼s 1927-1942	M N	2,374,000	100$^{19}_{31}$ Sale	100$^{17}_{32}$ Sale	100$^{24}_{32}$ Sale	100$^{17}_{32}$ Nov. 1	100$^{26}_{32}$ Nov. 26	100$^{13}_{31}$ Oct. 1	101 Feb. 29
Registered	M N	64,000	100$^{13}_{31}$ Sale	100$^{13}_{32}$ Sale	100$^{19}_{32}$ Sale	100$^{14}_{32}$ Nov. 1	100$^{22}_{32}$ Nov. 20	100$^{11}_{31}$ Oct. 1	100$^{29}_{31}$ May 3
Third Liberty Loan—									
Third 4¼s 1928	M S	1,565,000	100$^{24}_{31}$ Sale	101$^{5}_{32}$ Sale	101$^{4}_{32}$ Sale	101$^{3}_{32}$ Nov. 1	101$^{8}_{32}$ Nov. 26	100$^{16}_{31}$ Jan. 4	101$^{19}_{31}$ June 28
Registered	M S	37,000	100$^{24}_{31}$ Sale	101$^{1}_{32}$ Sale	----- -----	101 Nov. 8	101$^{6}_{32}$ Nov. 16	100$^{22}_{31}$ Aug. 26	102$^{4}_{31}$ Mar. 6
Fourth Liberty Loan—									
Fourth 4¼s 1933-1938	A O	4,465,000	102 Sale	102$^{18}_{32}$ Sale	102$^{21}_{32}$ Sale	102$^{15}_{32}$ Nov. 16	103$^{5}_{32}$ Nov. 26	101$^{29}_{31}$ Jan. 4	103$^{9}_{31}$ May 7
Registered	A O	190,000	----- -----	----- -----	----- -----	102$^{14}_{32}$ Nov. 5	103 Nov. 29	101$^{30}_{31}$ Jan. 25	103$^{7}_{31}$ May 10
Treasury 4¼s 1947-1952	A O	1,146,000	106$^{10}_{31}$ Sale	108$^{16}_{32}$ Sale	109$^{26}_{32}$ Sale	108$^{12}_{32}$ Nov. 4	110 Nov. 26	106$^{9}_{31}$ Jan. 2	110 Nov. 26
Registered	A O	7,000	----- -----	----- -----	----- -----	108$^{19}_{32}$ Nov. 11	108$^{19}_{32}$ Nov. 11	107 Jan. 25	108$^{18}_{31}$ Nov. 11
Treasury 4s 1944-1954	J D	1,756,000	102$^{28}_{31}$ Sale	104$^{15}_{32}$ Sale	105$^{22}_{32}$ Sale	104$^{10}_{32}$ Nov. 4	105$^{30}_{32}$ Nov. 29	102$^{18}_{31}$ Jan. 2	105$^{30}_{31}$ Nov. 29
Registered	J D	-----	----- -----	----- -----	----- -----	----- -----	----- -----	104$^{22}_{31}$ June 29	104$^{22}_{31}$ June 29
Treasury 3¼s 1946-1956	M S	942,000	----- -----	102 Sale	102$^{19}_{32}$ Sale	101$^{27}_{32}$ Nov. 5	102$^{30}_{32}$ Nov. 12	100$^{12}_{31}$ Mar. 26	102$^{30}_{31}$ Nov. 12
State and City Securities									
New York City—4½s 1960	M S	2,000	100¼ Sale	100⅜ 100⅞	100⅝ Sale	100½ Nov. 3	100⅜ Nov. 30	100 Jan. 11	101 Jan. 23
Registered	M S	-----	----- -----	----- -----	----- -----	----- -----	----- -----	100 Mar. 13	100¼ Mar. 13
4½s Corporate stock 1964	M S	-----	101 Sale	101½ -----	101⅝ -----	----- -----	----- -----	100½ Jan. 6	102¼ June 24
4½s Corporate stock 1966	A O	-----	----- -----	101½ 101⅞	101¾ 102	----- -----	----- -----	100½ Jan. 7	102⅜ July 8
4½s 1972	A O	-----	----- -----	101⅝ 102	101¾ 102⅛	----- -----	----- -----	100¾ Jan. 9	102 Sept. 17
4½s Corporate stock 1971	J D	-----	----- -----	106 106¾	106½ 106⅝	----- -----	----- -----	105½ Jan. 13	106¾ Oct. 5
4½s Corporate stock 1967	J J	-----	----- -----	105⅝ 106⅞	105 106¼	----- -----	----- -----	104⅞ Mar. 10	106⅜ June 22
Registered	J J							105 Feb. 4	105 Feb. 4
4½s Corporate stock 1965	J D	5,000	104¾ Sale	105⅝ 106⅛	106⅜ Sale	106 Nov. 20	106⅜ Nov. 30	104⅝ Jan. 2	106¾ July 15
4½s Corporate stock 1963	M S	1,000	104½ Sale	105½ 106⅜	105¾ 106⅜	105⅝ Nov. 3	105⅝ Nov. 3	104½ Jan. 2	106⅜ June 26
Registered	M S		104¾ Sale					104⅛ Jan. 2	104⅛ Jan. 2
4% Corporate stock 1959	M N	1,000	----- -----	98⅛ 98¼	98⅛ Sale	98½ Nov. 19	98½ Nov. 19	97¾ Feb. 1	99 July 13
Registered	M N		----- -----	----- -----	----- -----	----- -----	----- -----	97⅛ Mar. 30	98¼ Oct. 4
4% Corporate stock 1958	M N	-----	----- -----	98¾ 98⅞	98½ 98⅞	----- -----	----- -----	97¼ Apr. 3	99 Aug. 28
4% Corporate stock 1957	M N	-----	----- -----	98⅜ 98⅞	98½ 98¾	----- -----	----- -----	97⅞ Mar. 12	99 June 25
4s 1956	M N	-----	----- -----	----- -----	----- -----	----- -----	----- -----	97¼ Mar. 2	98¾ Oct. 4
Registered	M N	-----	----- -----	----- -----	----- -----	----- -----	----- -----	97¾ July 17	97¾ July 17
4s 1955	M N	-----	----- -----	----- -----	----- -----	----- -----	----- -----	97¼ Apr. 3	97⅞ Oct. 13
Registered	M N	-----	----- -----	----- -----	----- -----	----- -----	----- -----	97¼ Jan. 5	97¼ Jan. 5
4s Nov. 1936	M N	-----	----- -----	----- -----	----- -----	----- -----	----- -----	98 Mar. 2	99 Apr. 1
4½s Corporate stock 1957	M N	3,000	----- -----	105¾ Sale	105¾ 106⅛	105⅜ Nov. 1	105⅜ Nov. 1	104½ Mar. 5	106 May 3
4½% Corporate stock 1957	M N	-----	----- -----	105⅜ Sale	105⅝ 106	----- -----	----- -----	104¼ Mar. 10	105⅝ May 20
Registered	M N	-----	----- -----	----- -----	----- -----	----- -----	----- -----	105¼ Jan. 4	105¼ Jan. 4
3½% Corporate stock 1954	M N	1,000	----- -----	----- -----	89 89⅛	89½ Nov. 12	89½ Nov. 12	87¾ Jan. 13	89½ July 21
3½s Nov. 1954	M N	-----	----- -----	----- 89¾	89 -----	----- -----	----- -----	88¼ Mar. 22	89½ Oct. 13
3½% Corporate stock 1955	M N	-----	----- -----	96½ -----	96½ -----	----- -----	----- -----	88¾ Jan. 21	89 Apr. 6
N Y State Canal 4s 1961	J J	-----	----- -----	----- -----	----- -----	----- -----	----- -----	101⅛ Jan. 19	102½ Oct. 2
4s 1960	J J	-----	----- -----	----- -----	----- -----	----- -----	----- -----	102½ Aug. 30	102½ Aug. 30
4s 1962	-----	-----	----- -----	----- -----	----- -----	----- -----	----- -----	101¾ Apr. 29	102 May 28
4½s Canal 1964	J J	-----	----- -----	----- -----	----- -----	----- -----	----- -----	102 Apr. 26	110¼ Jan. 18
Virginia funded debt 2-3s 1991	J J	-----	64¼ -----	----- -----	----- -----	----- -----	----- -----	----- -----	----- -----
Foreign Govt. and Municipalities									
Argentine Govt public works 6s 1960	A O	184,000	----- -----	98¼ Sale	92⅞ Sale	97⅞ Nov. 27	98½ Nov. 5	97⅝ Oct. 28	98⅜ Oct. 22
Argentine Nation (Gov) 5-yr 7s 1927	F A	174,000	101⅛ Sale	100⅜ Sale	100¼ Sale	100⅛ Nov. 30	100⅜ Nov. 1	100⅛ Nov. 30	102¾ Jan. 4
S f 6s of June 1925 1959	J D	384,000	96¼ Sale	98 Sale	97⅞ 98¼	97½ Nov. 1	98¾ Nov. 13	96 Jan. 2	99⅞ July 9
Extl s f g 6s of Oct 1925 1959	A O	301,000	96¼ Sale	97¾ Sale	98 Sale	97¾ Nov. 1	98½ Nov. 26	95⅞ Jan. 4	100 July 15
Sinking fund gold 6s ser A 1957	M S	571,000	96⅞ Sale	97¾ Sale	98¼ Sale	97¾ Nov. 1	98¾ Nov. 8	96¼ Jar. 11	101 July 7
External 6s ser B 1958	J D	221,000	96⅜ Sale	97¾ Sale	98¼ Sale	97½ Nov. 1	98⅜ Nov. 24	95¾ Jar. 5	99¾ July 9
Ext s f 6s of May '26 w i 1960	M N	384,000	----- -----	97⅜ Sale	98¼ Sale	97½ Nov. 1	98⅜ Nov. 22	97⅜ Oct. 19	99⅞ July 20
Argentine (Rep) 5s of 1909 1945	M S	93,000	87 Sale	90½ 91	88¾ 89¾	88½ Nov. 16	90½ Nov. 3	85 Mar. 15	93¼ Aug. 30
Australia 5s of 1925..July 15 1955	J J	1,053,000	96½ Sale	97⅞ Sale	96¾ Sale	96¼ Nov. 9	98¾ Nov. 3	96⅛ Jan. 6	99½ July 30
Austrian Govt s f 7s 1943	J D	254,000	100⅝ Sale	101¼ Sale	101½ Sale	101 Nov. 11	101¾ Nov. 24	100 Mar. 24	103 July 12
Bavaria (Free State) 6½s 1945	F A	412,000	----- -----	96⅜ Sale	97 Sale	96¼ Nov. 2	98 Nov. 15	94⅜ Sept. 24	98 Nov. 15
Belgium 25-year ext s f 7½s g 1945	J D	556,000	110 Sale	108½ Sale	111 Sale	108¼ Nov. 1	111½ Nov. 16	105 Mar. 30	111½ Nov. 16
20-year sinking fund 8s 1941	F A	397,000	107½ Sale	107¼ Sale	107½ Sale	107⅛ Nov. 1	108 Nov. 16	105¾ Mar. 31	108⅝ Feb. 10
25-year ext 6½s 1949	M S	469,000	93 Sale	93 Sale	95⅝ Sale	93 Nov. 1	95¾ Nov. 20	88 Mar. 31	95¾ Nov. 20
External s f 6s 1955	J J	2,117,000	86 Sale	87½ Sale	90¾ Sale	87¾ Nov. 1	91 Nov. 18	81½ Mar. 31	91 Nov. 18
External s f 7s 1955	J D	2,511,000	95¼ Sale	96⅝ Sale	99¼ Sale	96⅝ Nov. 1	99½ Nov. 29	92 Mar. 31	99½ Nov. 29
Stabilization loan 7s 1950	M N	4,384,000	----- -----	97 Sale	99¼ Sale	97 Nov. 1	99¼ Nov. 29	94¼ Oct. 26	99¼ Nov. 29
Bergen (Norway) s f 8s 1945	M N	18,000	113½ 113¾	112⅜ Sale	112 112⅞	111½ Nov. 24	113½ Nov. 1	111½ Nov. 24	115 Jan. 22
25-year s f 6s 1949	A O	32,000	98¼ 99½	101 Sale	100 Sale	98½ Nov. 12	102½ Nov. 18	98 Feb. 9	102½ Nov. 18
Berlin (Germany) s f 6½s 1950	A O	738,000	87 87½	96⅜ Sale	97 Sale	96¼ Nov. 1	98 Nov. 15	85½ Mar. 31	98 Nov. 15
Bogota (City) ext g 8s 1945	A O	114,000	96⅞ 97¾	102½ Sale	102½ Sale	102 Nov. 12	102¾ Nov. 4	96¾ Jan. 7	104 July 28
Bolivia (Republic of) s f 8s 1947	M N	278,000	96¾ Sale	103 Sale	103¼ Sale	102½ Nov. 6	103¾ Nov. 5	96½ Jan. 4	104½ Sept. 3
Bordeaux (City of) 15-year 6s 1934	M N	717,000	82¾ Sale	90½ Sale	92¼ Sale	90¼ Nov. 1	92⅞ Nov. 19	81¼ Mar. 31	92⅛ Nov. 19
Brazil (U S of) external 8s 1941	J D	201,000	102 Sale	104½ Sale	103¼ Sale	103 Nov. 24	104¾ Nov. 15	100½ Mar. 30	105 June 7
Ext s f g 6½s 1957	A O	897,000	----- -----	88¾ Sale	88⅞ Sale	88 Nov. 3	89½ Nov. 3	88 Nov. 3	90 Aug. 26
Cent Ry 30-year g 7s 1952	J D	267,000	90 Sale	94¾ Sale	95 Sale	94½ Nov. 1	95 Nov. 1	89½ Jan. 8	96½ June 22
Sink fd 7½s (coffee sec) 1952 flat	A O	30,000	107¼ Sale	105 Sale	104½ Sale	104½ Nov. 26	106 Nov. 8	103⅝ Apr. 1	108 Sept. 23
Bremen ext g 7s trust rects 1935	M S	355,000	98¼ Sale	101¼ Sale	101¼ Sale	100¼ Nov. 1	102¾ Nov. 5	92½ Mar. 30	102¾ Nov. 5
Buenos Aires extl 6½s 1955	J J	73,000	94¾ Sale	99⅞ Sale	100⅛ Sale	99½ Nov. 4	100¼ Nov. 17	97¼ Jan. 9	101¾ May 18
Canada, Dominion of, 5s 1931	A O	60,000	102 Sale	101 Sale	101¼ Sale	101 Nov. 1	101½ Nov. 16	100¾ Oct. 7	103⅛ June 8
10-year gold 5½s 1929	F A	312,000	102 Sale	101¼ Sale	101½ Sale	101½ Nov. 1	102 Nov. 6	101⅛ Sept. 18	103⅜ Jan. 25
30-year gold 5s 1952	M N	230,000	103 Sale	103⅞ Sale	104¼ Sale	103¾ Nov. 1	105¼ Nov. 6	102 Sept. 28	105⅝ June 9
4½s 1936	F A	114,000	----- -----	97½ 97⅞	97⅝ Sale	97⅛ Nov. 16	98 Nov. 5	97⅛ Nov. 16	99 June 22
Carlsbad (City) 8s 1954	J J	43,000	103 103¼	104¼ 105	102¾ 104	104¼ Nov. 6	105 Nov. 9	101¼ Apr. 26	105 Nov. 9
Chile Republic exter s f 8s 1941	F A	179,000	108⅝ Sale	109 Sale	107⅞ Sale	107⅞ Nov. 29	109½ Nov. 4	107¼ June 18	109¾ Feb. 6
20-year external s f 7s 1942	M N	359,000	100¼ Sale	100¼ Sale	100⅝ Sale	100 Nov. 3	100¾ Nov. 23	100 Mar. 22	102½ Feb. 9
25-year extl s f 8s gold 1946	M N	146,000	107¾ 109	108½ Sale	107¾ Sale	107¾ Nov. 30	109 Nov. 11	107 Apr. 3	109⅝ Aug. 5
External sinking fund 6s 1960	A O	516,000	----- -----	93¼ Sale	93¼ Sale	93⅛ Nov. 1	93½ Nov. 5	93¼ Oct. 19	93½ Nov. 5
Chile Mtge Bank of June 30 6½s 1957	J D	320,000	94⅛ 94⅞	95½ Sale	96 96½	95¼ Nov. 12	96¼ Nov. 19	94¼ Jan. 4	98½ Apr. 30
Sinking fund gold 6½s guar 1961	J D	46,000	----- -----	97 Sale	97½ Sale	96⅝ Nov. 8	97¾ Nov. 3	96⅝ Nov. 8	99½ Aug. 28
Chinese. Hukuang Ry 5s 1951	J D	96,000	45⅞ 46	29½ Sale	27 Sale	27 Nov. 30	31½ Nov. 8	27 Nov. 30	48⅞ Feb. 20
Christiania (City) (Oslo) 30-yr 6s '54	M S	110,000	99⅝ 100	----- -----	----- -----	100¾ Nov. 8	101¾ Nov. 20	99 Mar. 30	102½ May 7
Cologne (Germany) 6½s 1950	M S	389,000	----- -----	96 Sale	96⅜ Sale	95½ Nov. 4	98 Nov. 15	91 Aug. 4	98 Nov. 15
Colombia (Rep) extl 6½s 1927	A O	46,000	100 100¼	100⅛ 100¼	100½ Sale	100¼ Nov. 3	100¼ Nov. 18	99¾ Mar. 10	101 Oct. 2
Dept of Antioquia 7s A 1945	J J	68,000	----- -----	----- -----	93⅝ Sale	93 Nov. 11	94 Nov. 23	93 Nov. 11	94 Nov. 23
External s f 7s ser B 1945	J J	60,000	----- -----	----- -----	93 Sale	93 Nov. 11	93½ Nov. 26	93 Nov. 11	93½ Nov. 11
Copennagen 25-year s f 5½s 1944	J J	274,000	98¾ Sale	99⅜ Sale	99½ Sale	99 Nov. 6	100 Nov. 16	98¼ Mar. 3	101 Jan. 16
Cordoba (Prov) Argen 7s 1942	J J	35,000	96½ 97	98 98¼	98 98⅜	97½ Nov. 12	98½ Nov. 19	95¾ Jan. 18	99¼ July 24
Cuba Rep of 5s of 1904 1944	M S	42,000	100 Sale	100¾ -----	101 Sale	101 Nov. 30	101½ Nov. 6	98 May 14	102 June 24
5s ext debt Ser A of 1914 1949	F A	3,000	97½ 98¼	101¾ -----	----- -----	101¼ Nov. 18	101¼ Nov. 18	98 Apr. 7	102¼ Aug. 30
4½s external loan 1949	F A	44,000	88¾ 89⅞	91⅞ 94	93½ 94	92 Nov. 13	93 Nov. 27	88¾ Jan. 6	101⅛ Aug. 17
30-year s f 5½s 1953	J J	101,000	100¾ Sale	102½ Sale	102½ Sale	102½ Nov. 1	103 Nov. 11	100½ Sept. 1	103 Feb. 15
Czechoslovak (Rep of) 8s 1951	A O	139,000	100¾ 101½	102¼ Sale	104½ Sale	102¼ Nov. 1	105 Nov. 27	99¾ Mar. 31	105 Nov. 27
Sink fd 8s ser B 1952	A O	254,000	100½ 101	102¾ Sale	104 Sale	102¼ Nov. 8	104¾ Nov. 30	99¾ Mar. 30	104¾ Nov. 30
External s f 7½s Ser A 1945	A O	402,000	96¼ Sale	101¼ Sale	104½ Sale	101¼ Nov. 1	104½ Nov. 18	95⅞ Jan. 2	104½ Nov. 18
Danish Cons Munic s f 8s A 1946	F A	104,000	110½ Sale	111 Sale	111⅛ Sale	111 Nov. 1	111½ Nov. 19	108½ June 7	112¼ July 13
Series B sink fd 8s 1946	F A	188,000	110 Sale	110¼ Sale	111 Sale	110 Nov. 1	111½ Nov. 13	108½ June 7	112 Jan. 6

BONDS N. Y. STOCK EXCHANGE.	Interest Period		Sales in November. Par Value.	Price Jan. 2 1926.		PRICES IN NOVEMBER.						RANGE SINCE JAN. 1.			
						Nov. 1.		Nov. 30.		Lowest.		Highest.		Lowest.		Highest.	
			$	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices		Sale Prices		Sale Prices.		Sale Prices.	
Foreign Government (*Concluded*)																	
Denmark 20-yr extl gold 6s	1942	J	J	334,000	102¾	Sale	103¾	Sale	103⅞	Sale	103½	Nov. 10	104¼	Nov. 18	102	Mar. 30	104¾ June 25
Dept of Caldas (Colombia) 7⅛s	1946	J	J	685,000			97⅜	Sale	98	Sale	97⅜	Nov. 1	98½	Nov. 3	95½	Sept. 13	98⅛ Nov. 3
Dominican Republic sink fd 6s	1958	F	A		101½	Sale	102¼		102¼						101½	Jan. 2	105½ Aug. 28
Custom administr 5½s	1942	M	S	109,000	93	93⅛	97½	Sale	97¾	Sale	97¼	Nov. 24	98¼	Nov. 6	93¼	Jan. 4	99⅜ Feb. 11
Dresden (City) ext 7s	1945	M	N	179,000			100½	Sale	99½	99⅞	99¾	Nov. 3	101	Nov. 3	92¼	May 17	101 Nov. 3
Dutch East Ind 25-year ext 6s	1947	J	J	195,000	104¾	Sale	104¾	Sale	102	Sale	102	Nov. 30	104¾	Nov. 1	102	Nov. 30	106⅝ June 22
40-year extl sink fd gold 6s	1962	M	S	312,000	104¼	Sale	104⅝	Sale	103½	Sale	103	Nov. 27	104⅝	Nov. 1	103	Nov. 27	106½ June 22
30-year extl g 5½s	Mar 1953	M	S	87,000	102½	Sale	103	Sale	101½	Sale	101½	Nov. 20	103	Nov. 1	101¼	Mar. 4	104¾ June 24
30-year extl gold 5½s	Nov 1953	M	N	145,000	102	Sale	103⅛	Sale	101½		101⅝	Nov. 26	104	Nov. 10	101¾	Nov. 26	105¼ Sept. 27
El Salvador (Rep) 8s	1948	J	J	52,000	105¾	107	107½	108¾	107½	Sale	106¾	Nov. 17	108	Nov. 9	103	Mar. 3	109¼ Sept. 13
Finland (Rep of) exter 6s	1945	M	S	192,000	88	Sale	90	Sale	91¾	Sale	89½	Nov. 12	91¾	Nov. 30	84¼	Apr. 1	91¾ Nov. 30
External sinking fund 7s	1950	M	S	220,000	95½	Sale	99¾	Sale	99⅞	Sale	99	Nov. 1	100	Nov. 26	94½	Mar. 31	100 Aug. 11
External sinking fund 6½s	1956	M	S	185,000			95	Sale	94	Nov. 11	95	Nov. 26	94	Nov. 11	95	Nov. 26	
Finnish mun loan 6½s A	1954	A	O	168,000	90½	Sale	93½	93¾	95	Sale	93½	Nov. 12	95	Nov. 26	89¼	May 24	95 Nov. 26
Extl 6½s Ser B	1954	A	O	76,000	90½	Sale	93¾	Sale	95	Sale	93⅝	Nov. 1	95	Nov. 27	89¼	Mar. 30	95 Sept. 13
French Repub 25-year ext 8s	1945	M	S	368,000	101	Sale	106½	Sale	106¾	Sale	105¾	Nov. 1	107½	Nov. 10	98½	Mar. 31	107½ Nov. 10
20-year external loan 7½s	1941	J	D	1,121,000	97½	Sale	101¼	Sale	101¾	Sale	101	Nov. 5	102¼	Nov. 19	92½	Mar. 30	102¼ Nov. 19
External 7s of 1924	1949	J	D	2,679,000	88¼	Sale	95¼	Sale	96½	Sale	95	Nov. 1	97½	Nov. 19	86¼	Mar. 31	97½ Nov. 19
German Republic 7s	1949	A	O	2,080,000	101⅞	Sale	105	Sale	105¾	Sale	105	Nov. 1	105¾	Nov. 30	101½	Jan. 9	105¾ Nov. 30
German Cent Agric Bank 7s	1950	M	S	899,000	94¼	Sale	99¼	Sale	100	Sale	99½	Nov. 1	100	Nov. 5	94	Jan. 5	100¼ July 14
Graz (Municipality) 8s	1954	M	N	216,000			99½	Sale	100¾	Sale	99¼	Nov. 3	101	Nov. 29	96¼	June 2	101 Nov. 29
Grt Brit & Ire., 20-year 5½s	1937	F	A	312,000	104¼	Sale	105	Sale	104½	Sale	104½	Nov. 9	105¼	Nov. 18	103¼	May 4	106½ Jan. 29
Registered		F	A	2,000							104⅜	Nov. 13	104⅜	Nov. 13	104⅜	Nov. 13	105⅛ Feb. 10
10-year conv 5½s	1929	F	A	158,000	117⅛	Sale	117⅜	Sale	118	Sale	117⅜	Nov. 1	118	Nov. 26	117⅛	May 3	119 Feb. 18
Greater Prague (City) 7½s	1952	M	N	148,000	94	Sale	103	Sale	103¼	Sale	101¼	Nov. 10	103¼	Nov. 24	92¼	Mar. 30	103¼ Nov. 24
Greek Govt s f sec 7s	1964	M	N	279,000	85¼	86⅜	89½	Sale	90¼	91	89	Nov. 1	91½	Nov. 19	84	Mar. 31	91½ Nov. 19
Haiti (Rep of) Cust s f 6s	1952	A	O	235,000	95¾	Sale	99	Sale	98¼	Sale	98	Nov. 11	99½	Nov. 4	95¾	Jan. 2	99¾ Sept. 25
Heidelberg (City) extl s f 7½s	1950	J	J	46,000					103⅜	Sale	101½	Nov. 3	104¼	Nov. 22	96¼	May 21	104¼ Nov. 22
Hungarian Mun Loan 7½s	1945	J	J	511,000			97¾	Sale	97	Sale	96¾	Nov. 11	98	Nov. 1	84¾	Mar. 31	100 Aug. 10
Hungary (King of) s f 7½s	1944	F	A	314,000	96¼	Sale	99¾	Sale	100	Sale	99¾	Nov. 1	101⅛	Nov. 5	93½	Mar. 31	102 June 28
Indus Bk of Japan 6% notes	1927	F	A	239,000	100	Sale	100¼	Sale	100⅛	Sale	99⅜	Nov. 4	100⅜	Nov. 13	99⅜	Nov. 4	100⅞ Jan. 26
Italy (Kingdom) external 7s	1951	J	D	2,806,000	94½	Sale	92⅞	Sale	92	Sale	91¾	Nov. 5	93	Nov. 1	88½	July 15	94¾ Apr. 5
Japanese Govt sterling ln 4s	1931	J	J	636,000	94½	94⅝	89¾	Sale	90⅛	Sale	89⅝	Nov. 3	90½	Nov. 15	83¾	Jan. 4	90½ Nov. 15
Ext s f 6½s	1954	F	A	1,110,000	92¾	Sale	98½	Sale	99⅛	Sale	98¼	Nov. 1	100⅜	Nov. 12	92¾	Jan. 2	100⅜ Nov. 16
Oriental Development 6s	1953	M	S	710,000	85	Sale	92	Sale	93¾	Sale	91¾	Nov. 3	94⅝	Nov. 15	85	Jan. 2	94⅝ Nov. 15
Leipzig (City) extl s f g 7s	1947	F	A	198,000			99½	Sale	100	Sale	99¾	Nov. 6	100½	Nov. 12	95	June 24	100⅛ Nov. 12
Lyons (City of) 15-year 6s	1934	M	N	661,000	83	Sale	90¼	Sale	92¼	Sale	90¼	Nov. 4	92½	Nov. 18	81¼	Mar. 31	92½ Nov. 18
Marseilles (City) 15-yr 6s	1934	M	N	499,000	82¼	Sale	90¾	Sale	92¼	Sale	90½	Nov. 1	92⅞	Nov. 19	81½	Mar. 31	92⅞ Nov. 19
Mexican Irrig 4½s	1943				32	32¾									30	Feb. 27	31 Jan. 25
Assenting s f 4½s	1943			75,000	32½	Sale	34½	35	32¾	34¼	32¾	Nov. 24	40½	Nov. 30	28¾	Mar. 4	40 June 1
Mexico (U S) extl 5s of 1899 £	1945	Q	J		45	70	50	70	50	70					42½	Feb. 4	55 June 18
Assenting 5s of 1899	1945			173,000	42¼	Sale	41½	42½	40½	Sale	39½	Nov. 24	46½	Nov. 6	34½	Mar. 2	50⅛ June 21
Gold debt 4s of 1904	1954	J	D		27¼	27¾	28	39½	27	27¼					27¼	Jan. 29	34 July 8
Assenting 4s of 1904				206,000	27½	Sale	26⅝	27¼	26⅞	Sale	26½	Nov. 24	29¾	Nov. 6	20¼	Mar. 31	37½ July 6
Assenting 4s of 1910 large				242,000	32¾	Sale			27	Sale	26½	Nov. 24	29½	Nov. 9	23¾	Mar. 1	34⅛ June 21
Assenting 4s of 1910 small				454,000	28½	Sale	24	Sale	23½	Sale	23⅛	Nov. 24	26⅜	Nov. 6	22	Mar. 31	31⅜ June 2
Treas 6s of 1913 assent (large) '33	J	J		41,000	46½	Sale			39	41½	38	Nov. 24	46	Nov. 6	38	Nov. 24	52¼ June 21
Small				105,000	45⅞	Sale					37⅝	Nov. 19	46	Nov. 6	37½	Aug. 2	53½ June 2
Montevideo s f g 7s	1952	J	D	349,000	96	Sale	100	Sale	102	Sale	99¾	Nov. 1	102	Nov. 13	96	Jan. 2	102½ May 28
Netherlands s f 6s *Flat*	1972	M	S	51,000	108¼	Sale	107⅜	Sale	106⅞	107¼	106⅝	Nov. 24	107½	Nov. 3	106½	Sept. 1	110 Aug. 26
30-yr ext s f 6s	1954	A	O	458,000	104⅛	Sale	103¾	Sale	103⅝	Sale	103⅛	Nov. 13	104	Nov. 3	103¼	Feb. 15	104⅛ Jan. 2
Norway 20 yr extl s f 6s	1943	F	A	242,000	100¼	Sale	101¼	101¼	101⅞	Sale	101⅛	Nov. 3	102¼	Nov. 27	99¾	Mar. 30	102⅜ July 27
20-yr extl s f 6s	1944	F	A	351,000	100⅝	Sale	101¼	Sale	101¾	Sale	101⅛	Nov. 1	102⅛	Nov. 18	100	Mar. 31	102¼ Feb. 8
30-yr extl s f 6s	1952	A	O	213,000	101½	Sale	101½	Sale	101¾	Sale	101⅛	Nov. 4	102½	Nov. 12	100	May 24	102¼ Feb. 11
40-year extl s f 5½s	1965	J	D	563,000	95¼	Sale	98⅜	Sale	99	Sale	98	Nov. 3	99¼	Nov. 17	95	Jan. 4	99¼ Nov. 17
Oslo (City) 30-yr s f 6s	1955	M	N	128,000	98⅛	Sale	101	Sale	100¼	Sale	100¾	Nov. 3	102¼	Nov. 30	98¼	Mar. 30	102¼ Nov. 30
Panama (Rep) extl 5½s	1953	J	D	33,000	100	100⅝	102¼	102½	102¼	102⅝	102¼	Nov. 6	102¾	Nov. 13	100½	Jan. 5	103 May 21
Peru (Rep) extl 8s	1944	A	O	62,000	102¾	Sale	104	Sale	103½	Sale	103½	Nov. 8	104	Nov. 1	101½	Mar. 3	105 Feb. 19
External 7½s	1940	M	N	155,000	98½	Sale	100¼	Sale	100	Sale	100	Nov. 1	100½	Nov. 22	97	Mar. 9	101¾ Aug. 19
Poland (Rep of) g 6s	1940	A	O	221,000	67¾	68¼	71¼	Sale	74	Sale	70⅞	Nov. 1	75½	Nov. 22	61	May 20	75½ Nov. 22
External s f 8s	1950	J	J	1,999,000	88¼	Sale	89	Sale	90¾	Sale	88¾	Nov. 3	92⅝	Nov. 19	82½	May 20	92⅝ Nov. 19
Porto Alegre (City of) 8s	1961	J	D	49,000	99½	Sale	103⅞	Sale	103	103½	103	Nov. 29	105	Nov. 12	98⅝	Jan. 8	105 Nov. 12
Queensland State ext s f 7s	1941	A	O	125,000	111¾	Sale	114	Sale	111¾	112	111¾	Nov. 27	114½	Nov. 1	110½	Mar. 9	114¼ July 20
25-year extl 6s	1947	F	A	73,000	98¾	Sale	104¾	105½	104¼	Sale	104⅛	Nov. 29	105½	Nov. 26	104½	May 7	108 June 26
Rio Grande Do Sul extl 8s	1946	A	O	58,000	98½	99	103¼	104	104	Sale	103½	Nov. 6	104⅜	Nov. 22	98¾	Jan. 2	105 Sept. 16
Rio de Janeiro 25-yr s f 8s	1946	A	O	46,000	97¼	Sale	101½	102	103	Sale	101⅝	Nov. 4	103½	Nov. 9	97¼	Jan. 2	104 June 4
25-year extl s f 8s	1947	A	O	123,000	97⅝	Sale	101⅝	Sale	102¾	Sale	101½	Nov. 1	103	Nov. 22	97	Jan. 7	103 Sept. 28
Rotterdam (City) ext 6s	1964	M	N	22,000	104	Sale	104¼	105	104½	Sale	104½	Nov. 8	105¼	Nov. 13	103	May 10	107 June 1
San Paulo (City) s f 8s	1952	M	N	25,000	101	Sale	107	108⅝	108	Sale	105¾	Nov. 5	108⅝	Nov. 16	100½	Mar. 31	109½ Oct. 20
San Paulo (State) ext s f 8s	1936	J	J	99,000	103	Sale	104½	Sale	104¾	Sale	104	Nov. 11	105¼	Nov. 3	102¼	Jan. 2	106½ Feb. 16
External s f 8s	1950	J	J	126,000	102¾	Sale	104⅝	Sale	104¾	Sale	104⅝	Nov. 1	106	Nov. 17	101½	Jan. 4	106 July 26
Ext 7s water loan w l	1956	M	S	256,000			96⅜	Sale	97⅞	Sale	96¼	Nov. 3	98⅛	Nov. 30	94½	Sept. 17	98⅛ Nov. 30
Santa Fe Prov (Arg Rep) 7s	1942	M	S	975,000			94½	Sale	94	94½	94	Nov. 26	96	Nov. 6	93	Sept. 23	96 Nov. 6
Seine Dept (France) 20-yr 7s	1942	J	J	966,000	86	86¾	93¾	Sale	94¾	Sale	93½	Nov. 1	95¼	Nov. 19	84	Mar. 30	95¼ Nov. 19
Serbs, Croats & Slovenes 8s	1962	M	N	711,000	91½	Sale	94¼	Sale	95½	Sale	94	Nov. 8	95¾	Nov. 18	87½	Mar. 30	97 Oct. 6
Soissons (City) extl 15-yr g6s	1936	M	N	283,000	82	83	88	Sale	88⅝	Sale	87	Nov. 1	90¼	Nov. 3	81½	July 22	90¼ Nov. 3
Sweden (Kingd) 20-yr 6s	1939	J	D	66,000	104¾	Sale	105½	Sale	104	Sale	103¾	Nov. 29	105¾	Nov. 1	103½	June 27	106¼ Oct. 26
Extl g 5½s	1954	M	N	423,000	101¾	Sale	103⅞	Sale	103	Sale	103	Nov. 9	103⅞	Nov. 1	101½	Jan. 4	105½ July 8
Swiss Confederation s f 8s	1940	J	J	97,000	116¾	Sale	113½	Sale	114½	115	113	Nov. 5	115	Nov. 27	113	Aug. 12	117¼ Jan. 9
Switzerland (Govt) ext 5½s	1946	A	O	224,000	103½	Sale	102⅞	Sale	103¼	Sale	102½	Nov. 9	103¾	Nov. 26	102½	Nov. 9	106 Mar. 23
Tokyo City loan of 1912 5s	1952	M	S	127,000	66½	67½	75½	Sale	74	Sale	74½	Nov. 29	75⅜	Nov. 26	67	Jan. 6	77 Sept. 10
Trondhjem (City) ext 6½s	1944	J	J	20,000	98½	99¼	100¼	Sale	101	Sale	100	Nov. 1	101	Nov. 20	99¼	Jan. 4	101½ Aug. 2
Upper Austria (Prov) extl 7s	1945	J	D	145,000			90½	91	93½	Sale	91	Nov. 10	93½	Nov. 30	90	Mar. 13	94 Mar. 31
Uruguay (Rep) external 8s	1946	F	A	20,000	110	Sale	110	Sale	109¼	110	108¾	Nov. 15	110	Nov. 1	107½	Mar. 31	111 Jan. 4
Ext s f 6s w l	1960	M	N	291,000			95⅛	Sale	95½	Sale	94⅞	Nov. 4	96	Nov. 1	94⅝	Oct. 14	97 Apr. 21
Yokohama (City) ext 6s	1961	J	D	547,000					93⅜	Sale	93¼	Nov. 23	94	Nov. 24	93¼	Nov. 23	94 Nov. 24
Railroad																	
Ala Gt Sou 1st cons 5s A	1943	J	D	5,000	101½	102	102¾	Sale	102¾	103¾	102¾	Nov. 1	102⅞	Nov. 9	101⅞	Feb. 24	103⅝ Aug. 27
Ala Midland 1st gu g 5s	1928	M	N		100¾	101½	100½	102	100½	102					100¾	May 19	102 June 16
Alb & Susq conv 3½s	1946	A	O	7,000	84	84½	86⅜	86¾	86⅜	87	86¾	Nov. 4	87	Nov. 26	84½	Jan. 12	87 Nov. 26
Allegh & West 1st g gu 4s	1998	A	O	2,000	83	84	84½	85½	84	85½	84½	Nov. 26	85½	Nov. 19	82¾	Apr. 13	86 July 23
Alleg Valley gen gu g 4s	1942	M	S	3,000	92¾	93⅞			94½		94¼	Nov. 18	94⅜	Nov. 15	92⅜	Jan. 8	96 May 14
Ann Arbor 1st g 4s	July 1995	Q	J	4,000	75⅞	76½	79¼	80	79⅛	80½	79⅛	Nov. 3	80	Nov. 17	75⅞	Jan. 5	82½ May 26
Atch Top & S F gen g 4s	1995	A	O	384,000	90	Sale	92½	Sale	92½	Sale	92½	Nov. 1	93	Nov. 5	89½	Jan. 4	94 July 26
Registered	1995	A	O	144,000							91½	Nov. 12	91⅞	Nov. 17	88¼	Mar. 1	91⅞ Nov. 17
Adjustment g 4s	July 1995	Nov		18,000	85¾	Sale	87½	87½	87¾		87½	Nov. 5	88½	Nov. 17	84¾	Mar. 8	88¾ May 24
Registered		Nov			81¼	83¾	84½		84½						84½	Sept. 10	84½ Sept. 10
Stamped	July 1995	M	N	62,000	85¼	85¾	87½	88	88	Sale	87½	Nov. 8	89	Nov. 26	84½	Mar. 3	89 June 25
Registered		M	N		81¼		84¾		84¼						83¼	Jan. 22	85 Sept. 10
Conv g 4s of 1909	1955	J	D	4,000	85¾		87½	89	88	88½	88	Nov. 10	89	Nov. 18	84¾	Jan. 15	89¼ Aug. 28
Conv g 4s of 1905	1955	J	D	12,000	85½		88	89	87⅛	88½	87½	Nov. 26	88⅜	Nov. 12	84½	Jan. 23	89¼ July 9
Conv g 4s of 1910	1960		D	1,000	83½	83¾	87		85		86¾	Nov. 27	88⅝	Nov. 22	83½	Jan. 4	88⅛ Nov. 22
East Okla div 1st g 4s	1928	M	S	9,000	98⅞		99¾		99	99⅜	99	Nov. 13	99¾	Nov. 8	98¾	Jan. 18	100 Mar. 17
Rocky Mt div 1st 4s A	1965	J	J	6,000	86½	87	89¼	90	89¾	Sale	89¼	Nov. 5	90½	Nov. 15	86½	Jan. 4	90½ Nov. 15
Trans-Cont Short Line 1st 4s g	1958	J	J	9,000	88	88½	90	91	90¼	Sale	90⅛	Nov. 15	91	Nov. 17	88	Jan. 4	92 Apr. 30
Cal-Ariz 1st & ref 4½s	1962	M	S	9,000	94½		97¼	97⅞	97½		97¼	Nov. 11	97¾	Nov. 16	94¼	Jan. 5	99½ May 7
Atl Knox & No 1st g 5s	1946	J	D		102½		103⅜	104¾	104½						103½	Apr. 5	103½ Apr. 5
Atl & Char A L 1st 4½s A	1944	J	J	2,000	96¾	98¾	97¾		97⅞	Sale	97¾	Nov. 9	97⅞	Nov. 30	96¾	Jan. 23	98½ July 2
1st 30-year 5s ser B	1944	J	J	25,000	103	Sale	103½		103½		103⅛	Nov. 11	103¾	Nov. 26	102⅛	Aug. 4	104¾ May 8
Atl Coast L 1st cons 4s	July 1952	M	S	148,000	92	92⅝	93⅝	Sale	94¼	Sale	93⅜	Nov. 1	94½	Nov. 8	92	July 27	94⅞ May 3
10-year secured 7s	1930	M	N	22,000	106¾	Sale	105⅝	Sale	105		104½	Nov. 29	106	Nov. 12	104½	Nov. 29	107 Jan. 5
General unified 4½s	1964	J	D	17,000	94¼	95½	98¼	Sale	98¾		98	Nov. 1	98½	Nov. 20	94¼	Jan. 4	98½ Nov. 20
L & N collat gold 4s	Oct 1952	M	N	62,000	94½	94⅞	90⅜	Sale	91½	Sale	90⅜	Nov. 1	92½	Nov. 13	90	Oct. 7	94¾ Jan. 15
Atl& Danville 1st g 4s	1948	J	J	61,000	77¾	78	79½	80¼	80¼	Sale	79½	Nov. 19	80¾	Nov. 6	76	Apr. 10	82½ May 18
Second 4s	1948	J	J	34,000	66⅝	68¼	68½	70	71½	71½	69⅞	Nov. 6	71½	Nov. 27	65	Mar. 31	76½ July 19
Atl & Yadkin 1st gu g 4s	1949	A	O	21,000	75¾	77	82½	Sale	82¼	82½	81	Nov. 11	82½	Nov. 1	76¼	Apr. 1	83 May 14
Austin & N W 1st g 5s	1941	J	J	9,000	99¼	101	101¾		102		102½	Nov. 12	102½	Nov. 12	100¼	Mar. 2	103½ Oct. 18
Balt & Ohio 1st g 4s	July 1948	A	O	305,000	90	Sale	91⅞	Sale	92⅞	Sale	91¾	Nov. 1	93½	Nov. 26	89¼	Mar. 4	93½ Nov. 26
Registered		Q	J	3,000	87¼	88½	88¾		91¾		90¾	Nov. 4	91½	Nov. 18	88¾	Jan. 11	91½ Nov. 18
Convert 4½s	1933	M	S	710,000	94	Sale	96⅝	Sale	97¼	Sale	96½	Nov. 1	97¼	Nov. 15	94	Jan. 2	98¾ July 6
Registered		M	S	1,000							96¾	Nov. 10	96¾	Nov. 10	88¼	Apr. 5	96¾ Nov. 10
Refund & gen 5s ser A	1995	J	D	1,015,000	93¾	Sale	98⅞	Sale	99½	Sale	98½	Nov. 3	100	Nov. 17	93½	Jan. 2	100 Nov. 17
1st gold 5s	1948	A	O	269,000	104	Sale	103⅝	Sale	104½	Sale	103¾	Nov. 1	105	Nov. 24	102¾	Sept. 29	105 Apr. 24
10-year 6s	1929	J	J	303,000	103	Sale	103	Sale	102⅝	Sale	102¾	Nov. 27	103¼	Nov. 3	102⅜	Nov. 27	104 July 7
Ref and gen 6s, series C	1995	J	D	414,000	104½	Sale	107½	Sale	108	Sale	107½	Nov. 1	108½	Nov. 5	104	Mar. 3	109 June 12
P L E & W Va Sys ref g 4s	1941	M	N	96,000	89¼	Sale	91⅝	Sale	92½	93¼	91⅝	Nov. 1	92¾	Nov. 23	89¼	Jan. 7	92¾ Nov. 23
Southw Div 1st 5s	1950	J	J	405,000	98	Sale	101½	Sale	101⅞	Sale	101	Nov. 1	102	Nov. 17	98	Jan. 2	102 May 12
Tol Cin Div 1st & ref 4s	1959	J	J	126,000	74⅞	Sale	80½	81⅜	82	Sale	80¾	Nov. 4	82	Nov. 18	74¼	Jan. 2	82 Nov. 18
Refunding 5s series D	2000	M	S	698,000			98¾	Sale	99⅛	Sale	98½	Nov. 1	99⅞	Nov. 17	97⅛	Sept. 23	99⅞ Nov. 17
Battle Creek & Sturgis gu 3s	1989	J	D		60½	62	62½		62¾	64½					61	Feb. 6	65½ Oct. 2
Beech Creek 1st gu 4s	1936	J	J		92½	94½	94¼	96½	94¾	96½					93	Jan. 16	95¾ July 6
Registered		J	J		93	95	94⅞		94⅛	96					94	Aug. 18	94 Aug. 18
2d guaranteed 5s	1936	J	J		97¼	99¾	98½		98½								
Beech Creek ext 1st g 3½s	1951	A	O	2,000	77¾		78½	82¾	81½	83⅞	83	Nov. 13	83	Nov. 13	80	July 26	83 Nov. 13
Big Sandy Ry 1st 4s	1944	J	D	4,000	89¾		90¾	91½	92		91¾	Nov. 18	91¾	Nov. 18	89¼	Jan. 30	91¾ Nov. 18
Boston & N Y Air Line 1st 4s	1955	F	A	18,000	74	74½	76	76¾	83	Sale	77	Nov. 8	83	Nov. 30	72⅞	Apr. 9	83 Nov. 30
Brunsw & Western 1st gu g 4s	38	J	J		92¾	94	95⅝	97	93¾	96⅝					93¾	Jan. 27	95¼ Sept. 15
Buff Roch & Pitts gen 5s	1937	M	S		101½		102¾	106½	102						101⅞	Mar. 16	103½ Oct. 11
Consol 4½s	1957	M	N	247,000	87¼	Sale	92	92¼	92¾	Sale	92	Nov. 3	93½	Nov. 19	87½	Jan. 4	93½ Nov. 19
Registered		M	N				87¼	90	88	90					87¼	Feb. 19	88¼ Oct. 21
Burl Ced Rap & Nor 1st 5s	1934	A	O	2,000	100⅞	101¼	100½	Sale	100⅝		100¼	Nov. 1	100½	Nov. 1	100¼	Jan. 23	101¾ May 21

BONDS N. Y. STOCK EXCHANGE.	Interest Period		Sales in November. Par Value	Price Jan. 2 1926.		PRICES IN NOVEMBER.						RANGE SINCE JAN. 1.			
						Nov. 1.		Nov. 30.		Lowest.		Highest.		Lowest.		Highest.	
			$	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices		Sale Prices.		Sale Prices.	
Canada Sou con gu 5s 1962	A	O	30,000	102⅜	----	104¼	Sale	104⅞	105⅛	104¾	Nov. 1	104⅞	Nov. 12	102⅞	Feb. 17	105⅛	June 14
Canadian Nat 4½s Sept. 15 1954	M	S	45,000	93¼	93½	94½	Sale	94¾	95¼	94¼	Nov. 1	95	Nov. 5	93¼	Jan. 30	95¾	Jun 19
5-year gold 4½s Feb. 15 1930	F	A	110,000	98½	98¾	98¾	Sale	99	99⅛	98¾	Nov. 1	99¼	Nov. 12	98	Oct. 21	99½	Jun e
Canadian No deb s f 7s 1940	J	D	43,000	115	115¼	115½	115¾	115¼	Sale	115¼	Nov. 30	116	Nov. 13	114⅜	Oct. 5	117¼	Feb. 20
25-year deb s f 6½s g 1946	J	J	24,000	117⅜	Sale	117⅜	Sale	117½	118¼	117⅜	Nov. 3	118	Nov. 22	116⅞	Sept. 3	118¾	Feb. 3
10-year gold 4½s Feb. 15 1935	F	A	63,000	96⅛	96⅝	97¼	97½	97⅝	98	97½	Nov. 5	98	Nov. 10	96½	Jan. 20	98¼	July 13
Canadian Pac 4% deb stock	J	J	295,000	81	Sale	85½	Sale	84½	Sale	84¼	Nov. 29	85½	Nov. 1	80⅛	Jan. 7	87	Oct. 8
Carb & Shaw 1st g 4s 1932	M	S	----	92¾	----	93½	----	95	96	----		----		94	June 17	94¼	July 23
Caro Cent 1st cons g 4s 1949	J	J	1,000	81½	81¾	84¼	----	84½	----	84¼	Nov. 3	84½	Nov. 3	81½	Jan. 5	84⅛	Sept. 28
Caro Clinch & Ohio 1st 5s 1938	J	D	1,000	102½	Sale	102½	104	102⅝	102⅞	102¾	Nov. 22	102¾	Nov. 26	101¾	Aug. 6	103⅛	Jan. 6
1st & con g 6s series A 1952	J	D	61,000	107⅛	108	107½	Sale	107¾	Sale	106¾	Nov. 13	107¾	Nov. 26	106¾	Nov. 13	109½	Apr. 27
Cart & Ad 1st gu g 4s 1981	J	D	1,000	85⅛	86¼	88	89	88⅝	----	88⅝	Nov. 27	88¾	Nov. 26	81¼	Nov. 6	90	Aug. 2
Cent Br Un Pac 1st g 4s 1948	J	D	18,000	79	----	82½	Sale	85	Sale	82½	Nov. 1	86½	Nov. 20	79½	Jan. 19	86½	Nov. 20
Cent of Ga Ry 1st g 5s Nov 1945	F	A	1,000	103	104	102⅛	105¼	104	105	103½	Nov. 1	103½	Nov. 1	103⅛	Feb. 3	106	Sept. 16
Consol gold 5s 1945	M	N	51,000	102½	Sale	103½	Sale	103⅝	104	103¾	Nov. 8	104	Nov. 10	102¾	July 29	104¾	June 15
Registered $1,000&$5,000 1945	M	N	29,000	97⅛	----	100	102	100	102	103½	Nov. 4	103⅞	Nov. 3	101⅝	Feb. 9	103⅞	Nov. 3
10-yr 6% secured bonds 1929	J	D	36,000	103	103¾	102⅞	Sale	102⅝	Sale	102¾	Nov. 11	103	Nov. 18	102⅛	Sept. 9	103⅞	Mar. 12
Ref & gen 5½s series B 1959	A	O	5,000	101¼	102¼	104⅞	105	104¾	Sale	102⅞	Nov. 1	105	Nov. 15	101⅞	Jan. 4	106¼	May 7
Chat Div pur money g 4s 1951	J	D	----	85½	87	86¾	88½	86	88½	----		----		86½	Oct. 6	88½	Sept. 16
Mac & Nor Div 1st g 5s 1946	J	J	----	99⅝	----	102⅞	----	100	103	----		----		100	Apr. 21	103¼	July 20
Mobile Div 5s 1946	J	J	7,000	101	----	102	102½	102	----	102	Nov. 20	102	Nov. 20	101¼	May 28	102	Oct. 20
Cent N E 1st guar 4s 1961	J	J	95,000	68	68½	76⅜	Sale	75⅞	Sale	75⅞	Nov. 30	77	Nov. 12	68	Jan. 6	77	Nov. 12
C O Reorg 1st con g 4½s 1930	M	S	----	97⅛	----	98½	----	98½	----	----		----		98½	Apr. 20	99¼	May 4
Cen RR & Bkg of Ga col g 5s 1937	M	N	38,000	98¼	98½	99¼	100	100¼	100½	100	Nov. 9	100½	Nov. 19	98¼	Jan. 9	101¼	June 14
Central of N J gen g 5s 1987	J	J	36,000	108¾	Sale	110½	112	112	Sale	111	Nov. 3	112	Nov. 30	108½	Jan. 19	113	July 9
Registered Q	J		1,000	108¼	----	109½	Sale	110¾	111	109½	Nov. 1	109½	Nov. 1	108¾	Jan. 22	111¼	June 21
Cent Pac 1st ref gu g 4s 1949	F	A	141,000	89¾	Sale	91¾	92¼	91⅞	Sale	91¾	Nov. 3	92⅛	Nov. 8	88¼	Mar. 2	92⅛	Oct. 29
Registered F	A		----	87	----	90	----	89¼	----	----		----		90	Sept. 24	90	Sept. 24
Mtg gu g 3½s Aug 1929	J	D	2,000	96¾	97¼	97½	----	97½	----	97½	Nov. 10	97½	Nov. 10	96¾	Jan. 20	97½	May 24
Through St L 1st gu g 4s 1954	J	J	5,000	87½	88	89	89¾	90	Sale	89⅝	Nov. 6	90½	Nov. 26	87	Apr. 6	90½	Nov. 26
Guar 5s 1960	F	A	376,000	98	Sale	101¼	Sale	101¾	Sale	101⅛	Nov. 1	102	Nov. 17	97½	Jan. 13	102	May 13
Charles & Sav 1st g 7s 1936	A	O	----	117	----	117¾	----	118	----	----		----		118½	Aug. 18	118½	Aug. 18
Ches & O gen fnd & imp 5s 1929	J	J	37,000	100⅝	101	100¼	101½	100⅝	100¾	100¼	Nov. 18	101	Nov. 8	100¼	Apr. 5	101¾	Sept. 27
1st cons gold 5s 1939	M	N	14,000	102⅜	102¾	103⅜	Sale	103½	104	103⅜	Nov. 1	104¼	Nov. 19	102⅜	Jan. 4	105⅝	Apr. 22
Registered 1939	M	N	----	101½	----	----	----	----	----	----		----		101¼	June 18	103¼	June 3
General gold 4½s 1992	M	S	147,000	92⅞	Sale	96⅞	Sale	96⅞	Sale	96¼	Nov. 8	97¾	Nov. 19	92	Mar. 3	97¾	Nov. 19
Registered F	A		----	87¼	----	----	----	----	----	----		----		93⅛	Sept. 27	94⅝	Oct. 25
Convertible 4½s 1930	F	A	246,000	98	Sale	99	Sale	99	Sale	98⅞	Nov. 1	99¼	Nov. 13	97⅞	Jan. 11	99⅞	June 18
Craig Valley 1st g 5s 1940	J	J	----	98¾	----	100½	----	100¼	----	----		----		100¼	June 11	102¼	July 8
Potts Creek Br 1st 4s 1946	J	J	----	80	83	84¾	87⅝	84¾	87⅝	----		----		83	Mar. 30	88	Apr. 28
R & A Div 1st con g 4s 1989	J	J	7,000	85¾	----	87⅞	----	87⅞	----	87⅛	Nov. 3	87¾	Nov. 22	85¾	Jan. 15	88⅛	Aug. 2
R & A Div 2d con gold 4s 1989	J	J	1,000	82¾	----	84½	86¾	85½	Sale	84¾	Nov. 23	85½	Nov. 30	82⅞	Jan. 6	87½	Aug. 4
Warm Spring Val 1st g 5s 1941	M	S	10,000	96½	----	99½	101¼	99½	----	99½	Nov. 24	100¼	Nov. 18	98¾	Apr. 26	102	July 2
Chic & Alt *RR* ref g 3s 1949	A	O	31,000	52¼	52¾	70⅛	Sale	70⅝	Sale	70	Nov. 8	71⅞	Nov. 19	65	Jan. 4	71¾	Nov. 19
Certif deposit stpd Apr 1926 int			----	64	Sale	68¼	70¼	70	71¼	----		----		64	Jan. 2	70	May 21
Chic & Alt *Ry* 1st lien g 3½s 1950	J	J	375,000	52½	Sale	59¾	Sale	61¼	Sale	59¾	Nov. 1	62	Nov. 22	51⅜	Jan. 19	62	Nov. 22
Ctfs dep coup Jan 1923 on			56,000	51½	Sale	57½	59	59	60	58¼	Nov. 13	59¾	Nov. 20	51	Jan. 16	59¾	Oct. 5
Chic Burl & Q Ill Div 3½s 1949	J	J	34,000	83¾	84	86⅛	Sale	86¾	Sale	86⅛	Nov. 1	87	Nov. 27	83¼	Jan. 5	87	Apr. 27
Registered J	J		----	81¾	----	----	----	----	----	----		----		84½	Feb. 24	84¾	Feb. 13
Illinois Division 4s 1949	J	J	30,000	92	Sale	93¾	Sale	94⅛	----	93¾	Nov. 1	94¼	Nov. 16	91⅜	Jan. 27	94½	May 11
Nebraska Extension 4s 1927	M	N	12,000	99⅝	99¾	99⅝	99⅞	93	----	99⅝	Nov. 5	99⅞	Nov. 29	96¾	Mar. 2	100¼	Mar. 17
Registered M	N		----	98⅞	----	98⅝	----	99¾	99⅞	----		----		99½	Mar. 17	99½	Mar. 17
General 4s 1958	M	S	36,000	90⅝	91½	93⅛	93⅜	93¼	93½	93¼	Nov. 27	93¾	Nov. 9	90⅝	Jan. 4	93¾	Nov. 9
Registered M	S		----	86½	----	----	----	----	----	----		----		91⅛	Mar. 23	92¾	Mar. 23
1st & ref 5s Ser A 1971	F	A	83,000	103¼	Sale	105¾	Sale	106¼	106¾	105¾	Nov. 1	107½	Nov. 17	102⅝	Feb. 17	107½	Nov. 17
Chic & E Ill 1st cons g 6s 1934	A	O	----	104⅜	106	105	107½	106	107½	----		----		103⅝	Aug. 28	107½	Apr. 24
Chic & E Ill (new co) gen 5s 1951	M	N	2,334,000	75½	Sale	79⅛	Sale	79½	Sale	79¼	Nov. 1	81¾	Nov. 13	73¼	Mar. 4	81¾	Nov. 13
Chic & Erie 1st gold 5s 1982	M	N	23,000	101⅝	102¼	105⅝	Sale	106⅞	Sale	105⅝	Nov. 1	107	Nov. 30	101⅝	Jan. 5	107	Nov. 30
Chic Gt West 1st 50-yr 4s 1959	M	S	879,000	64¼	Sale	69	Sale	68¾	Sale	68½	Nov. 26	70¼	Nov. 5	64⅛	Jan. 5	70⅞	July 12
Chic Ind & Lou ref g 6s 1947	J	J	1,000	111¼	----	113⅜	----	113½	----	113½	Nov. 19	113½	Nov. 19	110⅞	Apr. 22	113½	Nov. 19
Refunding gold 5s 1947	J	J	1,000	100	Sale	103⅛	----	103½	104¼	104¼	Nov. 26	104¼	Nov. 26	101	Jan. 28	104¼	Nov. 26
Refunding 4s Series C 1947	J	J	----	----	----	90⅜	----	90¾	----	----		----		79⅝	Jan. 7	90¾	Sept. 10
1st & general 5s Ser A 1966	M	N	29,000	91½	----	98⅛	Sale	99	Sale	98¾	Nov. 1	99⅜	Nov. 23	92	Jan. 7	99¼	June 21
1st & gen 6s Ser B May 1966	J	J	20,000	103½	Sale	107	Sale	107¼	110	106⅝	Nov. 11	107	Nov. 1	103¼	Jan. 6	108¾	Apr. 14
Chic Ind & Sou 50-yr 4s 1956	J	J	----	87½	91½	89¼	92	90¾	----	----		----		83½	July 15	92	Apr. 20
Chic L S & East 1st 4½s 1969	J	D	10,000	92½	----	96¼	----	96⅜	100½	97⅛	Nov. 5	97⅛	Nov. 5	95	Mar. 30	97⅛	Nov. 5
C M & Puget Sd 1st gen 4s 1949	J	J	260,000	51	52¼	53	54½	55⅝	Sale	53⅜	Nov. 12	56	Nov. 20	47	Mar. 31	56	Nov. 20
Certificates of deposit			454,000	51	52¾	53	54¼	54⅝	55⅝	53¼	Nov. 12	56	Nov. 20	45⅞	Mar. 31	56	Nov. 20
Chic Mil & St P gen g 4s May 1989	J	J	110,000	82¼	Sale	83⅞	Sale	85¾	Sale	83⅞	Nov. 1	86¼	Nov. 2	81⅝	Jan. 29	87	June 22
Registered Q	J		----	----	----	81	----	83	85¾	----		----		81	Sept. 24	81	Sept. 24
Gen g 3½s Ser B May 1989	J	J	----	70	70½	74	77	76	Sale	76	Nov. 30	76	Nov. 30	70¼	Jan. 8	76	Nov. 30
Gen 4½s Ser C May 1989	J	J	36,000	90	90⅝	93	93½	95	Sale	93	Nov. 5	95½	Nov. 17	90⅝	Jan. 6	95½	Nov. 17
Registered J	J		24,000	----	----	----	----	----	----	92¾	Nov. 18	92¾	Nov. 18	91	Apr. 9	92¾	Nov. 18
Gen & ref Ser A 4½s Jan 2014	A	O	276,000	53	Sale	56¼	Sale	56¾	Sale	55½	Nov. 9	58¾	Nov. 22	48¼	Mar. 30	58¾	Nov. 22
Certificates of deposit	A	O	591,000	52½	Sale	56¼	Sale	56¼	Sale	55¾	Nov. 9	58¾	Nov. 22	47¼	Mar. 31	58¾	Nov. 22
Gen ref conv Ser B 5s Jan 2014	F	A	517,000	52½	Sale	54½	Sale	55⅝	Sale	54	Nov. 12	56¼	Nov. 19	47½	Mar. 31	56¼	Nov. 19
Certificates of deposit	F	A	618,000	51¾	----	54½	Sale	55½	Sale	53⅞	Nov. 10	57¼	Nov. 22	47	Mar. 30	57¼	Nov. 22
1st sec gold 6s 1934	J	J	138,000	104½	104⅞	104	Sale	104¼	Sale	103⅞	Nov. 1	104⅝	Nov. 19	102	July 22	106	Jan. 25
Convertible 4½s 1932	J	D	521,000	52¼	Sale	54⅞	Sale	56	Sale	54½	Nov. 10	57⅝	Nov. 22	47	Apr. 3	57⅝	Nov. 22
Certificates of deposit	J	D	954,000	52	Sale	54⅝	Sale	56	Sale	54	Nov. 10	57⅝	Nov. 22	46¾	Apr. 1	57⅝	Nov. 22
4s 1925	J	D	342,000	52¼	Sale	54¼	55	56¼	Sale	54¼	Nov. 10	57¾	Nov. 22	45⅝	Mar. 25	57¾	Nov. 22
Certificates of deposit			608,000	51¾	53	54⅝	Sale	56	Sale	54⅛	Nov. 8	58	Nov. 19	46⅞	Apr. 3	58	Nov. 19
4s 1934	J	J	84,000	53	Sale	54	55	56⅛	Sale	54	Nov. 11	57	Nov. 22	47½	Apr. 3	37	Nov. 22
Certificates of deposit	J	J	506,000	51¾	53	54¼	Sale	55½	Sale	54¼	Nov. 1	57⅜	Nov. 22	47	Apr. 1	57⅜	Nov. 22
Ch & Mo Riv Div 5s 1926	J	J	----	99½	99⅞	----	----	----	----	----		----		98½	Jan. 8	99⅞	May 8
Ch & N W extens 4s 1886-1926	F	A	----	99⅜	100¼	----	----	----	----	----		----		99⅜	Jan. 8	99⅞	Apr. 1
Registered 1886-1926	F	A	----	99⅜	100	----	----	----	----	----		----		99⅜	Jan. 18	99¾	June 8
General gold 3½s 1987	M	N	31,000	74⅝	Sale	78	78½	77	79	76	Nov. 16	79	Nov. 8	74⅝	Jan. 2	79	Nov. 8
Registered M	N		----	----	----	74¼	76	74½	76½	----		----		74½	July 27	74½	July 27
General 4s 1987	M	N	40,000	85⅜	----	88⅛	Sale	88⅝	Sale	88¼	Nov. 9	89	Nov. 8	85⅝	Jan. 15	89½	June 15
Registered Q	F		----	----	----	88⅜	----	----	----	----		----		86¼	June 4	87	Aug. 11
Stamped non-payt inc tax 1987	M	N	6,000	85¼	85⅞	----	----	88¾	90	88¾	Nov. 17	88¾	Nov. 17	85⅝	Jan. 5	89¼	June 15
Stamped general 4½s 1987	M	N	332,000	----	----	102¾	Sale	103⅝	103½	102¾	Nov. 1	104	Nov. 24	101¼	Aug. 17	104	Nov. 24
General 5s stamped 1987	M	N	31,000	104	Sale	107⅜	107½	107⅛	Sale	106¼	Nov. 13	107⅜	Nov. 6	103	July 22	108¾	Apr. 16
Sinking fund 6s 1879-1929	A	O	22,000	104¼	104½	103	103½	102¾	103	103	Nov. 15	103½	Nov. 5	101½	Sept. 29	105⅛	Feb. 8
Registered 1879-1929	A	O	----	103¾	----	----	----	102¼	----	----		----		102¾	Sept. 29	103¾	Jan. 30
Sinking fund 5s 1879-1929	A	O	5,000	100⅞	101½	101	----	101¼	----	101	Nov. 12	101¼	Nov. 16	100½	Jan. 23	103¼	June 1
Registered 1879-1929	A	O	----	100¼	----	101	101½	101	101½	----		----		100½	Jan. 25	101	Sept. 30
Sinking fund deb 5s 1933	M	N	13,000	100¼	100¾	101¼	101½	101⅜	Sale	101⅜	Nov. 27	102½	Nov. 4	100	Feb. 6	102½	Nov. 4
Registered M	N		----	100¼	----	----	----	101½	----	----		----		101¼	May 10	101¼	May 10
10-year secured 7s 1930	J	D	89,000	107¼	Sale	106½	Sale	106⅝	106¾	106¼	Nov. 12	107	Nov. 15	106¼	Nov. 12	108⅛	Mar. 22
15-year secured 6½s 1936	M	S	54,000	111½	111¾	111½	Sale	112	112⅛	111½	Nov. 1	112	Nov. 16	111¼	Jan. 7	114¼	Apr. 23
1st & ref g 5s May 2037	J	D	43,000	99⅞	Sale	102	Sale	102⅞	Sale	101¾	Nov. 4	103¼	Nov. 22	99⅝	Jan. 14	104¼	June 28
Chic R I & Pacific gen g 4s 1988	J	J	93,000	85	85¼	86½	Sale	87¼	Sale	86½	Nov. 1	88	Nov. 5	85	Jan. 4	88	May 11
Registered 1988	J	J	----	83¼	----	----	----	----	----	----		----		83¾	Aug. 28	85½	June 8
Refunding gold 4s 1934	A	O	1,101,000	88	Sale	91¾	Sale	91¾	Sale	91⅝	Nov. 1	92¼	Nov. 17	87½	Mar. 3	92¼	Nov. 17
Registered A	O		----	----	----	----	----	----	----	----		----		88¼	Jan. 20	90½	June 5
Chic S L & N O Mem Div 4s 1951	J	D	2,000	86¼	87	89¼	89½	89¼	----	89½	Nov. 12	89½	Nov. 12	86¾	Mar. 19	90½	Oct. 23
Ch St L & P cons g 5s 1932	A	O	----	101¼	----	101	102	101½	----	----		----		101	Aug. 12	102	Feb. 5
Registered A	O		----	100½	----	----	----	100	----	----		----		100⅞	Feb. 5	100⅞	Feb. 5
Chic St P M & Om cons 6s 1930	J	D	10,000	104	104¼	103¾	103⅞	103¼	103½	103¼	Nov. 8	103¾	Nov. 8	102⅞	Mar. 15	104½	Feb. 25
Cons 6s reduced to 3½s 1930	J	D	3,000	93½	94¼	94¼	95	94¼	----	95	Nov. 10	95	Nov. 10	94¼	Sept. 8	95	June 18
Debenture 5s 1930	M	S	6,000	98¼	99	99	99¼	99½	Sale	99⅛	Nov. 22	99¾	Nov. 27	98¼	Jan. 8	101	Apr. 9
Stamped			----	98¼	99	99	100⅛	99½	100⅛	----		----		98½	Jan. 8	100¼	Apr. 15
Chic T H & S'east 1st 5s 1960	J	D	739,000	87¼	Sale	91	Sale	93½	Sale	90¾	Nov. 1	94	Nov. 26	77	Apr. 20	94	Nov. 26
Income guar 5s Dec 1 1960	M	S	469,000	81	Sale	84	Sale	86¼	Sale	83¾	Nov. 12	87¾	Nov. 20	76½	Apr. 21	87¾	Nov. 26
Chic Un Sta 1st gu 4½s A 1963	J	J	69,000	94¼	94½	97½	98	98¾	Sale	97⅜	Nov. 10	98⅞	Nov. 29	94½	Mar. 5	98⅞	Nov. 29
1st 5s Series B 1963	J	J	57,000	102¾	102⅞	105½	----	104¾	105¾	103¾	Nov. 30	105½	Nov. 9	101	Sept. 10	105⅞	June 4
Guaranteed gold 5s 1944	J	D	40,000	100½	Sale	101¾	Sale	102½	Sale	101½	Nov. 3	104⅛	Nov. 18	100	Jan. 5	104⅛	Nov. 18
1st 6½s Series C 1963	J	J	85,000	117½	118	118⅛	118⅜	118¾	119	118¼	Nov. 5	118¾	Nov. 19	115⅞	Jan. 30	119¼	June 19
Chic & W I gen g 6s Dec 1932	Q	M	----	105	----	105¾	106	105	----	----		----		99½	July 27	106½	May 24
Consol 50-year 4s 1952	J	J	185,000	81	Sale	86½	Sale	86¼	Sale	86	Nov. 4	87	Nov. 11	81	Jan. 2	87¼	Apr. 24
1st & ref 5½s series A 1962	M	S	178,000	101	Sale	103⅞	Sale	104	Sale	103¼	Nov. 1	104½	Nov. 11	100½	Jan. 2	105	Apr. 23
Choc Okl & G consol 5s 1952	M	N	5,000	103½	Sale	103⅝	105⅛	104	105¼	103¾	Nov. 5	104¼	Nov. 13	102⅜	Mar. 6	104¼	Nov. 13
Cin Ham & Day 2d g 4½s 1937	J	J	1,000	95½	98	97⅞	----	97⅛	97¾	97⅛	Nov. 8	97½	Nov. 8	96	Jan. 8	98⅝	Sept. 24
Cin I St L & C 1st 4s Aug 1936	Q	F	10,000	93⅛	94¼	94	----	94¾	----	95¾	Nov. 13	95¾	Nov. 13	93	July 7	95¾	Nov. 13
Registered Aug 1936	Q	F	----	92¼	----	92½	----	92½	95¾	----		----		93¼	July 14	93¼	July 14
Cin L & N 1st con gu g 4s 1942	M	N	----	87¾	90	89¾	----	89¾	91	----		----		89½	Jan. 19	91	Oct. 1
Cin S & Cl cons 1st g 5s 1928	J	J	6,000	99⅞	----	100½	----	99⅞	100⅛	100½	Nov. 6	101	Nov. 5	100	July 22	101½	May 4
C C C & St L gen g 4s 1993	J	D	11,000	85	----	87	----	88¾	Sale	87¼	Nov. 9	88⅞	Nov. 22	85	Jan. 5	88⅞	Nov. 22
20-year debenture 4½s 1931	J	J	32,000	97½	98	99¼	99⅞	99¾	99½	99⅜	Nov. 9	100½	Nov. 23	97¼	Jan. 6	100½	Nov. 23
Gen 5s Series B 1993	J	D	10,000	102	----	102⅞	----	106⅝	109	104	Nov. 19	104	Nov. 19	102	Aug. 21	104⅛	July 8
Ref & Imp 6s Series A 1929	J	J	70,000	103¼	Sale	103	Sale	102½	Sale	102½	Nov. 27	103	Nov. 1	101¼	Mar. 3	103⅞	Apr. 8
Ref & Imp 6s Series C 1941	J	J	6,000	104⅞	106	106½	Sale	106¾	107½	106½	Nov. 1	106½	Nov. 1	105	Mar. 10	108	June 29
Ref & Imp 5s Ser D 1963	J	J	121,000	100	Sale	102¾	Sale	103¾	103¾	102⅜	Nov. 4	104	Nov. 27	99¼	Jan. 12	104	Nov. 27
Cairo Div 1st gold 4s 1939	J	J	9,000	90⅝	----	93⅛	93⅜	93½	94	93½	Nov. 4	93½	Nov. 17	91	Jan. 14	93½	July 8
Cin W & M Div 1st g 4s 1991	J	J	8,000	82	Sale	85	85¾	85½	----	85½	Nov. 22	85¾	Nov. 23	81¾	Feb. 8	85⅞	May 25
St L Div 1st coll trust g 4s 1990	M	N	13,000	82¾	83¼	87½	88¾	87½	88¾	87⅞	Nov. 16	87⅞	Nov. 19	82½	Jan. 5	88¼	Oct. 23
Registered M	N		----	----	----	----	----	85	----	----		----		83¼	Feb. 25	83¼	Feb. 25
Sp & Col Div 1st g 4s 1940	M	S	----	87¼	87¾	90½	93	91¼	----	----		----		89	Feb. 2	91½	Oct. 22
W W Val Div 1st g 4s 1940	J	J	----	87½	----	90½	----	90½	94	----		----		81½	May 21	90	Apr. 20

BONDS N. Y. STOCK EXCHANGE.	Interest Period	Sales in November. Par Value.	Price Jan. 2 1926.		PRICES IN NOVEMBER.						RANGE SINCE JAN.			
					Nov. 1.		Nov. 30.		Lowest.		Highest.		Lowest.		Highest.	
C C C & St L—(Concluded)		$	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Prices		Sale Prices	
Clev Col C & Ind 6s----1934	J J	3,000	107⅞	----	104⅝	107	104⅝	107	107	Nov. 5	107⅝	Nov. 9	104⅛	Sept. 17	107¾	Jan. 20
Clev Lor & W con 1st g 5s----1933	A O	2,000	101⅜	102	101⅛	----	101⅝	102½	101⅝	Nov. 20	101⅝	Nov. 20	101¼	Aug. 25	102¾	May 17
Clev & Mahon Val g 5s----1938	J J		99	----	99½	----	99	----					99⅝	Sept. 7	99⅝	Sept. 7
Clev & Mar 1st gu 4½s----1935	M N	5,000	96¼	97½	98¼	99	98½	99¾	98¾	Nov. 9	98¾	Nov. 9	96⅜	Mar. 4	98¾	Nov. 9
Clev & Pitts 4½s series B-- --1942	A O		99⅛	----	99	----	99	----					99⅛	Aug. 12	99½	Aug. 12
Series A 4½s----1942	J J		99¼	----	99	----	99½	----					101½	Mar. 15	101½	Mar. 15
Series C 3½s----1948	M N		81½	----	85½	----	85½	----					83½	Mar. 23	86	Apr. 8
Series D----1950	F A		81¾	85	84½	----	84½	----					84⅝	Sept. 10	85⅛	July 23
Clev Short Line 1st gu 4½s---1961	A O	71,000	98	98½	99½	100¼	100¼	100¾	98⅞	Nov. 18	101	Nov. 18	97¾	Jan. 15	101½	Sept. 27
Clev Un Term'ls 1st s f 5½s--1972	A O	40,000	105⅝	106½	107½	107¾	108	Sale	107½	Nov. 16	108	Nov. 30	105½	Feb. 5	108¾	June 15
1st s f g 5s Ser B----1973	A O	123,000	100½	100⅞	103⅛	103¼	104¼	Sale	103¼	Nov. 4	104⅜	Nov. 20	100¾	Jan. 4	104¾	June 15
Coal Riv Ry 1st gu 4s----1945	J D		86½	87¾	88½		88½						86¾	Feb. 2	88⅝	June 29
Colo & Southern 1st g 4s----1929	F A	31,000	98¼	99	98½	99½	98½	Sale	98½	Nov. 29	99¾	Nov 15.	98¼	Jan. 19	99½	May 12
Refunding & ext 4½s----1935	M N	68,000	95⅞	Sale	96½	Sale	97	Sale	96½	Nov. 1	97	Nov. 16	95⅜	Sept. 1	97½	Mar. 13
Col & Hock Val 1st ext g 4s---1948	A O	2,000	102⅝	103¼	89⅛	92½	90½	92½	89½	Nov. 24	89½	Nov. 24	87⅛	Jan. 6	92½	Aug. 11
Col & Tol 1st ext 4s----1955	F A	1,000	85¾	----	89½	90½	89¾	----	89¾	Nov. 11	89¾	Nov. 11	87⅛	Apr. 7	90	Apr. 29
Conn & Pas Rivs 1st g 4s----1943	A O	3,000	80	82½	78⅛	88	85	----	88	Nov. 16	88	Nov. 16	81	Jan. 4	88	Nov. 16
Consolidated Ry non-conv 4s --1930	F A		59	----	92½		93	95					75½	Jan. 20	93½	Oct. 29
Non-conv debentures 4s----1954	J J	2,000	65	70	68	72	69	73	68	Nov. 8	69	Nov. 20	65½	Jan. 5	73	Apr. 28
Registered	J D		53	----									70	Sept. 22	70	Sept. 22
Non-conv debenture 4s----1955	J J		----	----	68	72	69	73					65½	Jan. 5	75	July 10
Non-conv debenture 4s----1955	A O		65	----												
Non-conv debenture 4s----1956	J J	1,000	65	----	68	72	69	73	69	Nov. 22	69	Nov. 22	65½	Jan. 5	74	July 24
Cuba RR 1st 50-yr 5s g----1952	J J	55,000	88¼	89	94½	Sale	94	Sale	93½	Nov. 23	95⅝	Nov. 8	88¾	Jan. 4	96½	June 11
1st & refund 7½s Ser A----1936	J D	33,000	105⅛	Sale	107	Sale	108½	Sale	107	Nov. 1	109	Nov. 20	105	Jan. 4	110	Sept. 2
1st lien & ref 6s ser B----1936	J D	23,000	----	----	99½	Sale	99	99½	99	Nov. 1	99½	Nov. 1	97½	Oct. 2	100	Sept. 1
Cuba North Rys 6s stmpd----1966	J J	79,000	92¼	92¾	97	Sale	98½	Sale	97	Nov. 1	98½	Nov. 30	92¼	Jan. 5	98¾	Aug. 11
Day & Mich 1st con 4½s----1931	J J	3,000	97⅞	----	97⅞	----	98¼	----	98¼	Nov. 23	98½	Nov. 16	97⅞	Feb. 16	98½	Nov. 16
Del & Hud 4s----1943	M N	175,000	109⅞	Sale	94	Sale	94¼	Sale	93⅞	Nov. 22	94½	Nov. 19	90⅝	Jan. 4	95	May 12
10-year convertible 5s----1935	A O	213,000	112¼	Sale	115	Sale	115	Sale	114½	Nov. 22	117⅛	Nov. 8	108½	Mar. 30	122½	Sept. 2
15-year 5½s----1937	M N	19,000	103¾	Sale	104¼	104½	104	Sale	104	Nov. 4	104½	Nov. 3	102⅞	Mar. 3	105½	May 18
10-year secured 7s----1930	J D	104,000	109	100	108	Sale	106¾	Sale	106¾	Nov. 26	108	Nov. 1	106¾	Nov. 16	110⅛	Sept. 23
D R R & Bdge 1st gu 4s g----1936	F A		93¼	95½	94½		94½						94¼	Feb. 17	95	Apr. 8
Den & R G 1st cons g 4s----1936	J J	364,000	85⅝	Sale	90¾	Sale	91	Sale	90⅛	Nov. 8	91⅜	Nov. 17	85⅜	Jan. 2	91⅜	Nov. 17
Consol gold 4½s----1936	J J	19,000	89	89½	94¾	----	94½	95½	94½	Nov. 8	95	Nov. 17	89	Jan. 5	95	June 30
Improvement gold 5s----1928	J D	28,000	98	98⅜	99½	Sale	99¾	Sale	99¼	Nov. 11	99⅞	Nov. 20	95½	Mar. 2	100	Apr. 27
Denv & Rio Gr West 5s----1955	F A	2,292,000	65⅞	Sale	73	Sale	75¼	Sale	73	Nov. 1	76	Nov. 27	62	Mar. 31	76	Nov. 27
Des M & Ft D 1st gu g 4s----1935	J J		44	47½	36	Sale	34	41					39	Sept. 16	47½	Jan. 28
Temporary ctfs of deposit----		23,000	41⅛	45	33¼	34	35	37	33⅜	Nov. 4	36¾	Nov. 8	33¼	Nov. 4	47	Jan. 12
Des Pl'nes Val 1st gu 4½s----1947	M S		93⅜	95	93⅞		93⅞						96½	Aug. 21	96⅞	Aug. 27
Det & Mack 1st lien g 4s----1995	J D	2,000	70	71¼	71½	75	70¼	75	70	Nov. 17	75	Nov. 15	70	Jan. 5	75	Nov. 15
Gold 4s----1995	J D	4,000	65	71½	65	67⅞	65	67⅞	65	Nov. 16	65	Nov. 16	65	Feb. 1	65	Feb. 1
Detroit River Tunnel 4½s---1961	M N	66,000	94⅛	----	96⅛	Sale	97	Sale	96⅛	Nov. 1	97¼	Nov. 30	94¾	Jan. 5	98½	June 14
Dul Missabe & Nor gen 5s----1941	J J		102	----	103¾		103¾						103½	Apr. 7	104¾	Sept. 10
Dul & Iron Range 1st 5s----1937	A O	17,000	101¾	102⅞	102½	Sale	102½	103⅜	102	Nov. 12	102½	Nov. 1	101½	Mar. 4	103½	June 14
Dul So Shore & Atl g 5s----1937	J J	6,000	85	85½	82½	85	75	82	82¼	Nov. 18	82½	Nov. 15	81¼	Oct. 7	90½	June 26
East Ry M No Div 1st g 4s---1948	A O		90½	----	90¾	93	91¾	93					91	Mar. 23	91½	June 15
East Tenn Va & Ga div 5s----1930	J J	6,000	100⅜	----	100¾	101	100¾	101	100¾	Nov. 4	100¾	Nov. 4	100⅜	Jan. 22	101¾	May 14
Cons 1st gold 5s----1956	M N	6,000	102¼	----	105¾	106½	106	Sale	101½	Nov. 5	106⅛	Nov. 13	100⅝	May 1	106¾	July 2
Elgin Jol & East 1st g 5s----1941	M N	7,000	101¾	102½	101¼	102½	102⅛	Sale	102⅛	Nov. 30	102½	Nov. 20	101⅛	Jan. 27	104⅞	May 22
El Paso & S W 1st & ref 5s----1965	A O	11,000	102⅝	103	104¾	----	104¾	----	104¾	Nov. 11	104¾	Nov. 11	102⅝	Jan. 6	105½	Oct. 4
Erie 1st con extended at 7% to 1930	M S	27,000	108	108⅜	107¾	Sale	107¼	Sale	107¼	Nov. 30	108⅛	Nov. 12	105¾	July 31	108½	Jan. 9
Erie 1st con & prior 4s----1996	J J	476,000	74¼	Sale	80⅛	Sale	80¾	Sale	79¾	Nov. 1	80¾	Nov. 19	74½	Jan. 6	80¾	June 8
Registered	J J		71⅞	74	76⅝	79½	76⅝	79½					77⅞	Oct. 26	77⅞	Oct. 26
1st consol gen lien g 4s----1996	J J	369,000	68	Sale	71¾	Sale	71⅞	Sale	71⅝	Nov. 3	72¼	Nov. 5	64	Mar. 30	73	Oct. 29
Registered	J J	1,000	----	----					68¾	Nov. 22	68¾	Nov. 22	65	Feb. 4	68¾	Nov. 22
Penn coll trust g 4s----1951	F A	41,000	96⅞	----	97½	Sale	98¼	98½	97½	Nov. 1	98½	Nov. 23	96⅝	Mar. 10	98⅝	Aug. 10
50 yr conv g 4s Ser A----1953	A O	194,000	69¾	Sale	77	Sale	76½	Sale	75¾	Nov. 1	77¼	Nov. 19	67¼	Mar. 3	77½	Oct. 29
Do do Ser B----1953	A O	427,000	69¼	Sale	75⅞	Sale	76⅝	Sale	75¾	Nov. 1	77	Nov. 5	67¼	Mar. 3	77½	Oct. 29
Gen conv 4s Series D----1953	J O	807,000	84	Sale	82	Sale	80½	Sale	80½	Nov. 30	82¾	Nov. 5	73⅛	Mar. 31	85	Jan. 4
Erie & Jersey 1st s f 6s----1955	J J	72,000	103½	104½	110⅞	Sale	111½	112	110⅞	Nov. 1	111¾	Nov. 11	104	Jan. 7	111¾	Nov. 11
Genesee Riv RR 1st s f 6s--1957	J J	33,000	----	----	111	Sale	111½	Sale	110¾	Nov. 8	111½	Nov. 23	104¼	Jan. 8	111½	Nov. 23
Erie & P gen gu g 3½s B----1940	J J		85⅝	88½	88¼	91	88¼						86	Jan. 28	92	Mar. 22
Series C 3½s----1940	J J		85⅝	88½	88¼	91	88¼	----					88	Aug. 9	89½	Mar. 24
Est Railroad extl s f 7s----1954	M N	1,541,000	----	----	90⅝	Sale	93½	Sale	90⅝	Nov. 1	94⅞	Nov. 3	81½	July 23	94⅞	Nov. 3
Fla Cent & Pen ext g 5s----1930	J J	1,000	100⅛	----	100½	----	100½	101	100½	Nov. 4	100½	Nov. 4	98	Mar. 15	100½	Nov. 4
Consol gold 5s----1943	J J	9,000	99¾	100	100⅞	101⅜	101⅛	101½	101	Nov. 15	101¼	Nov. 4	98¼	Jan. 11	102	June 2
Fla East Coast 1st 4½s----1959	J D	52,000	95⅝	Sale	98½	Sale	98	98⅛	98	Nov. 3	99	Nov. 9	95⅝	Jan. 2	99	Nov. 9
1st & ref 5s ser A----1974	M S	716,000	98	Sale	98¾	Sale	99¼	Sale	98	Nov. 17	99¾	Nov. 24	97	Mar. 17	100½	June 12
Fonda Johnst & Glov 4½s----1952	M N	46,000	59¾	Sale	59¾	Sale	65¼	Sale	58⅛	Nov. 15	60¾	Nov. 22	58⅛	June 16	64⅞	Jan. 21
Fort St U D Co 1st g 4½s----1941	J J		90½	----	92¾	97½	94	97½								
Ft Worth & Denver City 5½s--1961	J D		105		106¾		105¼						103	Jan. 5	107	June 12
Ft W & Rio Gr 1st g 4s----1928	J J	41,000	96	96½	97¼	Sale	97⅜	98⅜	97¼	Nov. 1	98⅜	Nov. 27	96	Apr. 6	98¼	July 30
Frem Elk & Mo V 1st 6s----1933	A O	1,000	107	----	107¼	109	107¾	109	107½	Nov. 29	107½	Nov. 29	107	Jan. 12	108¾	June 7
Gal H & San Ant M & P 1st 5s--1931	M N	39,000	100⅜	----	100½	Sale	100¼	100⅜	100	Nov. 5	100⅝	Nov. 23	97¼	June 4	101½	May 5
2d guar exten 5s----1931	J J	7,000	100½	100½	99⅞	100½	100	100½	100	Nov. 23	100½	Nov. 16	100	Sept. 10	101	Jan. 26
Galv Hous & Hend 1st 5s----1933	A O	24,000	93¼	----	96⅛	96⅝	96½	97⅛	96½	Nov. 3	97	Nov. 10	93½	Jan. 21	99	June 8
Ga & Ala 1st cons 5s----Oct. 1945	J J	11,000	95⅛	96	97¾	98½	98¼	Sale	98	Nov. 26	98¾	Nov. 3	96	Jan. 7	100	July 12
Ga Car & Nor 1st gu g 5s----1920	J J	2,000	100⅜	----	99¾	100⅛	99⅞	----	100¼	Nov. 19	100¼	Nov. 19	99¼	Oct. 20	100½	Jan. 23
Georgia Midland 1st 3s----1946	A O	15,000	65	69	71¾	73	72⅛	73	72	Nov. 5	72⅛	Nov. 20	63	Feb. 8	73	Oct. 22
Gr R & I ex 1st gu g 4½s----1941	J J		96¼		95½		96⅜						95⅝	Sept. 3	97⅞	June 18
Grand Trunk of Can s f 7s----1940	A O	50,000	115	115¼	115⅝	Sale	115⅞	Sale	115⅜	Nov. 1	115¾	Nov. 3	113	Sept. 11	116½	May 6
15-yr deb g s f 6s guar----1936	M S	72,000	106⅞	Sale	107¼	Sale	107	Sale	106⅝	Nov. 19	107½	Nov. 6	106⅝	Oct. 11	108	June 1
Grays Point Term 1st gu g 5s--1947	J D		90½	----	94½	----	94⅞	----					95½	Oct. 29	95½	Oct. 29
Grt Nor—Gen 7s Series A----1936	J J	685,000	110⅜	Sale	113⅜	Sale	113¾	Sale	113¼	Nov. 1	114	Nov. 17	109¾	Jan. 8	114½	Apr. 23
Registered	J J	1,000							113⅜	Nov. 23	113⅜	Nov. 23	112¼	Feb. 16	113⅜	Nov. 23
1st & refund 4½s Ser A----1961	J J	65,000	94¼	Sale	97⅜	Sale	95¾	96½	95¾	Nov. 27	98⅜	Nov. 5	91½	July 23	98⅜	Nov. 5
Gen mtge 5½s Ser B----1952	J J	92,000	103	Sale	106⅛	Sale	107½	Sale	106⅝	Nov. 1	107¾	Nov. 23	102⅝	Jan. 13	108	May 28
Gen mtge 5s Ser C----1973	J J	190,000	97¼	Sale	101⅞	102	102⅜	102¾	101⅞	Nov. 3	103½	Nov. 17	97¼	Jan. 2	103½	Nov. 17
Gen 4½s series D----1976	J J	429,000	----	----	93	Sale	93⅝	Sale	93	Nov. 1	94⅛	Nov. 17	90¾	Oct. 5	95⅞	Sept. 16
Geen Bay & West deb ctfs A----	Feb		78¾	85	83		83						78	June 24	85	Sept. 27
Debenture ctfs B----	Feb	96,000	17⅝	Sale	22⅜	Sale	22¾	23½	22⅜	Nov. 1	23¾	Nov. 26	13½	Mar. 31	23¼	Nov. 26
Greenbrier Ry 1st gu g 4s----1940	M N		88¼	Sale			91⅝						88¾	Jan. 5	91¼	July 6
Gulf Mob & Nor 1st 5½s----1950	A O	13,000	102⅝	103¼	104¼	----	105	----	104¼	Nov. 8	104½	Nov. 3	101	Mar. 9	106	June 18
Gulf & Sh Isld ref 5s----Feb 1952	J J	12,000	105	Sale	105½	----	105½	----	106	Nov. 3	107	Nov. 13	103½	Mar. 19	107½	July 14
Hock Val 1st con g 4½s----1999	J J	34,000	91¾	Sale	96¼	----	97½	98	97	Nov. 5	98	Nov. 13	91⅝	Jan. 2	98	Nov. 13
Registered----1999	J J		86¼		93¾		95						90	May 19	90	May 19
Housatonic RR con g 5s----1937	M N	24,000	95½	96	97¼	98	98½	99½	97¼	Nov. 6	98	Nov. 8	95½	Jan. 5	99½	June 25
Houst & Tex C 1st g 5s int gu-1937	J J	8,000	101¼	101⅞	101¾	----	101¾	----	100⅝	Nov. 22	100½	Nov. 22	100	Mar. 9	102¾	Apr. 27
Waco & N W Div 1st 6s----1930	M N		101¾		101¾	----	101¾	----					101¼	Feb. 26	101¾	Feb. 26
Hous Belt & Ter 1st 5s----1937	J J	1,000	96½	Sale	98½	----	99½	----	98¾	Nov. 23	98¾	Nov. 23	96½	Jan. 2	100	June 10
Houst E & W Tex 1st 5s----1933	M N		----	----	100⅛	----	100¼	----					100⅛	Aug. 25	101½	June 9
1st gu g 5s redeem----1933	M N	6,000	100	101	100⅛	----	100⅜	----	100½	Nov. 10	101	Nov. 26	100	Feb. 13	101½	Mar. 27
Hudson & Manhat ser A 5s----1957	F A	680,000	92¼	92⅝	97½	Sale	97½	Sale	97¼	Nov. 1	98¼	Nov. 10	92½	Jan. 4	98¼	Nov. 10
Registered----	F A												97	Apr. 27	97	Apr. 27
Adjust income 5s ----Feb 1957	A O	724,000	75¼	Sale	81¾	Sale	83¾	Sale	81¾	Nov. 1	83½	Nov. 27	75¼	Jan. 2	83¾	Nov. 27
Illinois Central 1st g 4s----1951	J J		91⅝	----	93		93¾						91¼	July 20	97⅞	Apr. 12
Registered----	J J		87¼	91	91½	92	91	93					93	Mar. 10	93	Mar. 10
1st gold 3½s----1951	J J		82¾	84	86½		85½	Sale	85½	Nov. 30	85½	Nov. 30	83¼	Jan. 8	91	Sept. 21
Registered----	J J		79½	83½	84	89	84	85								
Extended 1st g 3½s----1951	A O		82¾	83¾	84½	87	85⅛	87					83¼	Jan. 21	87	Sept. 23
Registered----	A O		78		84		84									
1st gold 3s sterling----1951	M S		76	71	67⅞		70	80	72	Nov. 29	72	Nov. 29	71	Feb. 16	72	Nov. 29
Collateral trust gold 4s----1952	A O	13,000	87¾	88½	89¼	90½	89¾	90	90	Nov. 5	90	Nov. 5	88½	Jan. 6	92	May 14
Registered----	M N		83	87½	84¼		84⅜									
1st refunding 4s----1955	M N	36,000	90¾	92	93¼	Sale	93⅜	Sale	93	Nov. 1	93⅝	Nov. 10	90⅞	Jan. 8	93¾	Apr. 13
Purchased lines 3½s----1952	J J		81½	82	82	83½	82¼	83½					81⅜	Jan. 8	85½	May 7
Registered----	J J		79	82½	81		81									
Coll tr g 4s L N O & T----1953	M N	44,000	85¼	Sale	87½	Sale	88¼	90	87½	Nov. 1	88½	Nov. 16	85	Jan. 12	89¼	July 2
Registered----	M N				85½		85¾						85½	Oct. 20	85½	Oct. 20
Refunding 5s----1955	M N	25,000	105¾	Sale	106¾	Sale	106¾	107½	106⅝	Nov. 4	106¾	Nov. 1	105	July 29	108½	May 12
15-year secured 5½s----1934	J J	137,000	103	Sale	102⅝	Sale	102½	103	102¼	Nov. 27	103	Nov. 3	101¾	Sept. 23	104¼	Aug. 7
15-year secured 6½s----1936	J J	25,000	112	Sale	112	112½	112⅜	113½	111¾	Nov. 4	113	Nov. 18	111½	Jan. 4	113¾	June 24
4¾s temporary----1966	F A	387,000	----	----			96½	Sale	95⅞	Nov. 30	96½	Nov. 30	95⅞	Nov. 30	96½	Nov. 30
Cairo Bridge gold 4s----1950	J D		90½	----	90	92¼	92½	92⅞					90¾	Jan. 8	92½	July 28
Litchfield Div 1st g 3s----1951	J J	4,000	73½	----	75¼	76½	75½	77	76½	Nov. 24	76½	Nov. 24	74	Jan. 8	78¼	June 29
Louisv Div & Ter g 3½s----1953	J J	5,000	80¾	----	82	83½	82¼	----	82	Nov. 10	82½	Nov. 24	80¼	Jan. 23	83	May 3
Registered----			78¾	Sale	81	82¼	81						78¾	Jan. 2	82½	July 9
Omaha Div 1st g 3s----1951	F A	2,000	73¾	73½	75	75½	75¼	----	75¾	Nov. 29	76	Nov. 12	73½	Mar. 3	76	Nov. 12
St. Lou Div & Term g 3s---1951	J J		74		75¼	76½	75½						73¾	Aug. 6	75	Oct. 22
Gold 3½s----1951	J J	6,000	81½	82	84⅛	84¾	84⅛	85¼	85½	Nov. 9	85½	Nov. 9	81⅛	Mar. 22	87¼	May 1
Springf Div 1st g 3½s----1951	J J		79⅛		83⅞		83⅞	85					82½	Feb. 8	85	Augl 9
Western Lines 1st g 4s----1951	F A	10,000	86¼	90	89½	----	90¼	----	90	Nov. 9	90	Nov. 9	89¾	Jan. 12	90½	July 19
Registered----	F A		----	89½	88		88									
Ch St L & N O jt 5s A----1963	J D	121,000	----	----	102⅛	102½	102½	Sale	102¼	Nov. 5	103½	Nov. 12	99½	Mar. 2	103½	June 16
Chic St L & N O gold 5s----1951	J D		----	----	104¼	105½	104½	105½					103¼	July 20	105½	Jan. 19
Registered---- 1951	J D		----	----			101⅛	104					102¼	Apr. 7	102¼	Apr. 7
Gold 3½s----1951	J D		----	----	79¾	----	79⅝	----					78½	Feb. 3	78½	Feb. 3
Ind Bloomington & W 1st 4s--1940	A O	5,000	89	95	91¾	----	92¼	----	91½	Nov. 17	91½	Nov. 17	91	Sept. 28	92½	Sept. 21
Ind Ill & Ia 1st gold 4s----1950	J J		83¼	----	91½	----	91⅜	----					89¼	Jan. 5	92	June 16

BONDS N. Y STOCK EXCHANGE.	Interest Period		Sales in November. Par Value.	Price Jan. 2 1926.		PRICES IN NOVEMBER.						RANGE SINCE JAN. 1.			
						Nov. 1.		Nov. 30.		Lowest.		Highest.		Lowest.		Highest.	
			$	Bid.	Ask.	Bid.	Ask.	Bid.	Ask	Sale Prices.		Sale Prices.		Sale Prices.		Sale Prices.	
Indianapolis & Louisv 1st gu 4s 1956	J	J	5,000	-----	-----	82	85	83¾	84¼	83¼	Nov. 24	83½	Nov. 22	79¾	Mar. 30	84½	Aug. 4
Ind Union gen & ref 5s A 1965	J	J	2,000	100¾	-----	102	-----	102¼	102⅞	102⅛	Nov. 5	102⅛	Nov. 5	100¾	Jan. 6	104	May 3
Gen & ref g 5s Ser B 1965	J	J		100⅜	-----	102	103½	101⅜	-----					100⅞	Jan. 7	103½	May 6
Internat & Gt Nor 1st 6s 1952	J	J	114,000	104	Sale	105½	106¼	106¼	Sale	105½	Nov. 3	107½	Nov. 17	103	Mar. 5	107½	Nov. 17
Adj m 6s Ser A 1952	Ap	I	780,000	73	Sale	79¾	Sale	82¼	Sale	79¾	Nov. 1	83	Nov. 17	66	Apr. 1	83	Sept. 2
Stamped			40,000	-----	-----	77¾	Sale	78¼	79½	77¾	Nov. 1	79¼	Nov. 17	69¼	June 11	80½	Aug. 27
Int Rys of Cent Amer 1st 5s 1972	M	N	36,000	78	79	76½	76⅞	75½	76	76	Nov. 22	77¼	Nov. 16	76	Nov. 22	81	July 13
1st col trust 6s 1941	M	N	55,000	-----	-----	95	Sale	95	95⅛	95	Nov. 1	95½	Nov. 1	94½	Oct. 20	98	Sept. 28
Iowa Cent 1st gold 5s 1938	J	D	34,000	63⅛	Sale	55	Sale	-----	55¾	55	Nov. 1	56	Nov. 22	55	Nov. 1	65⅝	Feb. 9
Certificates of deposit			31,000	60¼	-----	-----	55½	54½	Sale	54½	Nov. 30	55	Nov. 5	54½	Nov. 30	65	Jan. 29
1st & ref 4s 1951	M	S	6,000	19¼	20¾	17	Sale	16½	Sale	16½	Nov. 6	17	Nov. 1	15	Aug. 27	23¼	Feb. 26
Certificates of deposit	M	S		-----	-----	-----	-----	-----	-----					15	Aug. 23	15	Aug. 23
James F & Clear 1st 4s 1959	J	D	16,000	88¼	89½	89⅞	91¼	91⅜	-----	89⅝	Nov. 3	91⅜	Nov. 27	88¼	Jan. 6	91⅜	Nov. 27
Kal A & G R 1st gu g 5s 1938	J	J		100⅜	-----	102½	-----	102½	-----					101	Apr. 3	101	Apr. 3
Kan & M 1st gu g 4s 1990	A	O	2,000	82½	-----	83⅞	87	84½	87	85	Nov. 18	85½	Nov. 18	83	Jan. 5	87	June 25
Second 20-year 5s 1927	J	J	11,000	100½	-----	99¾	-----	99¾	100¼	99¾	Nov. 15	100⅛	Nov. 27	99¾	Nov. 15	101¼	Jan. 18
C Ft S & M con g 6s 1928	M	N	25,000	102¾	102¾	101½	Sale	101½	Sale	101½	Nov. 12	102	Nov. 3	100½	Feb. 25	103¾	Jan. 29
K C Ft S & M Ry ref g 4s 1936	A	O	181,000	89¼	Sale	92⅛	Sale	92½	Sale	92⅛	Nov. 4	92¾	Nov. 12	89¼	Jan. 2	93	July 20
K C & M R & B 1st gu g 5s 1929	A	O		99⅝	-----	87⅞	Sale	99¼	99⅞					98¼	Mar. 3	102½	May 4
Kan City South 1st g 3s 1950	A	O	58,000	74	Sale	74	Sale	74	Sale	73½	Nov. 6	74½	Nov. 12	72	Oct. 25	76	Mar. 1
Ref & Imp 5s April 1950	J	J	236,000	93½	Sale	98¾	Sale	99⅛	Sale	98¾	Nov. 1	99¼	Nov. 5	93¾	Jan. 4	99½	June 15
Kan City Term 1st 4s 1960	J	J	214,000	85¼	Sale	87½	Sale	88	Sale	87⅝	Nov. 1	88¾	Nov. 13	85	Jan. 8	88¾	June 12
Kentucky Central g 4s 1987	J	J	3,000	85½	-----	86¾	90	87⅛	87½	87¼	Nov. 24	91	Nov. 3	86	Jan. 25	92	Oct. 22
Kentucky & Ind Term 4½s 1961	J	J	4,000	77¼	-----	82¼	86	83¼	85	85	Nov. 12	85½	Nov. 12	81	Apr. 28	91½	Aug. 13
4½s £100 pcs	J	J	7,000	-----	-----	-----	-----	-----	-----								
Stamped	J	J		85⅛	86½	87¾	88	88	-----	87¾	Nov. 9	90¼	Nov. 16	85¾	Jan. 7	90¼	Nov. 16
Keok & Des M 1st 5s ctfs dep 1923	A	O		84⅞	-----	85⅞	-----	85⅞	-----								
Ctfs dep stpd as to int				-----	-----	-----	-----	-----	-----								
Lake E & W 1st gold 5s 1937	J	J	8,000	100½	-----	101¾	-----	102⅜	-----	102	Nov. 4	102⅛	Nov. 8	100	July 19	103	Aug. 30
2d gold 5s 1941	J	J	2,000	98⅛	100	99⅞	-----	99⅝	100	99¾	Nov. 9	99¾	Nov. 9	98¼	Jan. 30	101	Mar. 12
Lake Sh & M S g 3½s 1997	J	D	47,000	78¾	79	79¾	Sale	80½	82	79¾	Nov. 1	82	Nov. 18	78⅝	Jan. 21	82	May 7
Registered 1997	J	D	1,000	76¾	79	-----	-----	-----	-----	78⅛	Nov. 20	78⅛	Nov. 20	77	Jan. 4	80	Feb. 18
Debenture gold 4s 1928	M	S	334,000	98½	98⅝	98⅞	Sale	98⅞	99¼	98¾	Nov. 1	99⅛	Nov. 16	98¾	Jan. 4	99¾	July 13
25-year gold 4s 1931	M	N	158,000	96¾	Sale	97¾	Sale	97½	Sale	97¼	Nov. 3	97¾	Nov. 1	96¼	Jan. 4	97¾	Feb. 17
Registered	M	N		-----	-----	-----	-----	-----	-----								
Leh Vall Harbor Term 1st 5s 1954	F	A	34,000	103½	104	104½	104¾	104¾	105	104¼	Nov. 16	105	Nov. 18	102	Jan. 27	105	Nov. 18
Leh V (N Y) 1st gu g 4½s 1940	J	J	22,000	96¾	-----	98½	98¾	98½	-----	98⅜	Nov. 5	98⅞	Nov. 12	90	Aug. 26	99	June 24
Leh Val (Pa) gen con g 4s 1003	M	N	33,000	82⅝	82¾	86½	Sale	85¾	86⅛	85¾	Nov. 17	86½	Nov. 1	82¾	Jan. 4	87¼	June 21
Registered	M	N		78	80⅜	-----	-----	-----	-----					80	Feb. 19	83	May 15
Gen cons 4½s 2003	N	M	73,000	91¾	92½	95⅜	Sale	96¼	Sale	95⅜	Nov. 1	98½	Nov. 3	92	Jan. 4	99	July 2
Leh Vall RR gen 5s series 2003	M	N	37,000	101	101⅜	103⅜	105	105	Sale	103¾	Nov. 3	105¼	Nov. 26	100½	July 16	105¾	June 2
Leh V Ter Ry 1st gu g 5s 1941	A	O	20,000	102¼	-----	102⅜	-----	102½	103¾	103½	Nov. 12	103⅜	Nov. 27	102	Aug. 30	105⅛	Nov. 27
Registered	A	O		100	102	-----	-----	-----	-----					90½	Feb. 1	90½	Feb. 1
Lehigh & N Y 1st gu g 4s 1945	M	S	7,000	87¾	89	88	89⅞	88⅝	90	89	Nov. 9	89¾	Nov. 10	85	Aug. 30	90⅝	Feb. 25
Lex & East 1st gu 5s 1965	A	O		105½	106¾	107⅜	108¾	109¼	-----					105½	Jan. 5	110	Apr. 24
Little Miami gen 4s ser A 1962	M	N		84⅝	Sale	86	88	86	88					84½	Jan. 2	87½	Jan. 16
Long Dock cons gold 6s 1935	A	O		109½	-----	109	109½	-----	-----					109	Feb. 13	109¾	May 27
Long Isl 1st cons g 5s July 1931	Q	J	3,000	100¼	-----	100¾	-----	100¾	-----	100¾	Nov. 18	100¾	Nov. 18	100⅛	Jan. 28	101	Sept. 14
1st cons gold 4s July 1931	Q	J		94⅛	-----	97	-----	97½	-----					94½	Feb. 26	97½	Aug. 27
Gen gold 4s 1938	J	D	6,000	90	-----	91¾	-----	93	-----	92⅞	Nov. 23	93	Nov. 23	90⅜	Jan. 20	93	June 19
Gold 4s 1932	J	D		93¼	-----	94½	-----	94½	-----					97	Apr. 28	97	Apr. 28
Unified gold 4s 1949	M	S	6,000	84	85	88½	89¼	88⅝	89½	88¾	Nov. 10	89	Nov. 20	84⅝	Jan. 5	91⅝	July 27
Deb gold 5s 1934	J	D	20,000	97¾	98	99½	99⅞	99½	99⅞	99½	Nov. 19	99⅞	Nov. 15	97⅜	Jan. 5	99⅞	Nov. 15
20-year deb 5s 1937	M	N	22,000	96	Sale	97½	Sale	98¼	98½	97½	Nov. 1	98⅛	Nov. 18	94	Mar. 9	100	June 7
Guar ref gold 4s 1949	M	S	90,000	84¼	85½	88	88¾	88⅛	89	88⅛	Nov. 26	89¾	Nov. 15	85	Jan. 20	90⅜	May 25
N Sh Bch 1st cons gu 5s Oct '32	Q	J	9,000	99¼	100¼	99	99¾	99⅛	100	99⅛	Nov. 5	99¼	Nov. 6	99⅛	Nov. 5	100¾	June 8
Louisiana & Ark 1st 5s 1927	M	S	2,000	99⅞	100½	100¼	101	100¾	101	100⅛	Nov. 1	100⅛	Nov. 1	99⅞	Apr. 7	101	Jan. 11
Lou & Jeff Bridge gu g 4s 1945	M	S		86½	87¼	86	90¼	89⅛	Sale	89⅛	Nov. 30	89⅛	Nov. 30	86¼	Jan. 2	90½	June 26
Louisv & Nashv gold 5s 1937	M	N	1,000	102¾	104	103½	-----	105	Sale	103½	Nov. 11	105	Nov. 30	102½	Mar. 1	105¾	June 26
Unified gold 4s 1940	J	J	81,000	93½	Sale	95⅝	Sale	95⅝	97	95¼	Nov. 8	95¾	Nov. 10	93¼	Jan. 4	95⅞	May 21
Registered 1940	J	J		90⅝	-----	-----	-----	-----	-----								
Coll trust gold 5s 1931	M	N	31,000	100¾	101	101¼	Sale	101	-----	101	Nov. 3	101¼	Nov. 1	100⅜	Oct. 1	104	Feb. 2
10-year secured 7s 1930	M	N	56,000	105¼	Sale	105½	105¾	106¼	Sale	105	Nov. 10	106½	Nov. 17	105	Nov. 10	109½	July 26
1st & ref 5½s series A 2003	A	O	31,000	107	Sale	107⅝	Sale	107	108	106⅞	Nov. 13	108	Nov. 24	105½	Sept. 2	110¼	Feb. 17
1st & ref 5s series B 2003	A	O	18,000	104¼	104⅞	105¾	106½	105⅝	Sale	101	Nov. 15	105⅝	Nov. 23	101	Nov. 15	108¼	Feb. 26
1st & ref 4½s series C 2003	A	O	95,000	95½	98	98⅞	99¾	99¼	Sale	98⅜	Nov. 3	99½	Nov. 11	96	Jan. 12	100¼	May 26
N O & Mobile 1st g 6s 1930	J	J	7,000	105	-----	103¼	106½	103¾	104½	103⅞	Nov. 20	103⅞	Nov. 20	103⅞	Nov. 10	107	Feb. 8
2d gold 6s 1930	J	J		103½	105	103½	104½	103½	104¾					103½	Oct. 16	104	June 7
Paducah & Mem Div 4s 1946	F	A	9,000	90¾	91¾	92	92¼	92¾	-----	92¾	Nov. 9	93	Nov. 4	91⅜	Feb. 8	93	Nov. 4
St Louis Div 2d gold 3s 1980	M	S	2,000	65¾	-----	67⅛	-----	67⅝	-----	67½	Nov. 8	67½	Nov. 8	65½	Feb. 26	68	June 17
Mob & Montg 1st g 4½s 1945	M	S		100	-----	100	-----	100	-----					98¾	Sept. 3	99⅝	Apr. 21
South Ry joint Monon 4s 1952	J	J	8,000	84½	-----	86⅞	88¼	88¼	Sale	87½	Nov. 6	88¼	Nov. 23	85⅛	Jan. 4	89	June 4
Registered July 1952	Q	J		-----	-----	-----	-----	-----	-----								
Atl Knox & Cin div g 4s 1955	M	N	37,000	90	90⅝	92	93	93⅜	94	92⅛	Nov. 8	93½	Nov. 24	90	July 26	93½	May 7
Louis Cin & Lex div 6 4½s 1931	M	N	2,000	99¼	99¾	99¼	100½	99½	-----					99¼	Jan. 26	100	May 14
Mahon Coal RR 1st 5s 1934	J	J		101¼	103	101⅞	-----	103	-----					101¼	Jan. 13	101¼	Jan. 13
Manila RR South lines 4s 1939	M	N	24,000	59	64½	65½	66	64⅞	Sale	64¾	Nov. 16	65½	Nov. 8	60½	Feb. 5	67	June 5
1st 4s 1959	M	N		64	66⅞	71¼	72	71¼	72					62½	Feb. 23	76⅛	May 28
Manito S W Colonlz g 5s 1934	J	D	6,000	99⅜	-----	100	100½	100¼	Sale	100¼	Nov. 4	100½	Nov. 3	100	Mar. 19	101	July 12
Man G B & NW 1st gu 3½s 1941	J	J	1,000	81⅝	-----	83½	-----	83¾	-----	83½	Nov. 1	83½	Nov. 1	83½	Nov. 1	85	Apr. 14
Mich Cent Det & Bay City 5s 1931	M	S	4,000	100⅝	-----	101	101½	101⅝	101¾	101½	Nov. 5	101¾	Nov. 6	100⅛	Mar. 6	102	Apr. 26
Registered 1931	Q	M		99¼	-----	-----	-----	-----	-----					99⅝	July 28	101	May 14
Mich Air Line 4s 1940	J	J	2,000	92¾	-----	93	-----	93⅜	-----	93⅛	Nov. 5	93⅛	Nov. 5	92¾	Mar. 17	95⅝	Apr. 15
Registered	J	J	1,000	91	-----	-----	-----	-----	-----	92	Nov. 15	92	Nov. 15	92	Nov. 15	92	Nov. 15
Jack L & S gold 3½s 1951	M	S		78¾	-----	83¾	-----	83¾	-----					79	Jan. 8	80⅜	Feb. 16
1st gold 3½s 1952	M	N	2,000	81	83¼	85	86	85	-----	85⅛	Nov. 7	86	Nov. 23	83	Jan. 12	86	Nov. 23
20-year debenture 4s 1929	A	O	17,000	97½	98	98⅛	-----	98⅝	Sale	98⅛	Nov. 9	98⅝	Nov. 19	93¾	Aug. 2	98⅞	Sept. 29
Midland of N J 1st ext 5s 1940	A	O	8,000	90	91½	94¼	94⅞	95¼	96¼	94⅞	Nov. 3	94⅞	Nov. 5	90½	Jan. 21	96	June 26
M L S & West ext s f 5s 1929	F	A	62,000	100¼	101	100¼	101½	100⅝	Sale	100½	Nov. 4	100¾	Nov. 19	100¼	Jan. 6	101⅝	May 26
Mil & Nor 1st ext 4½s (blue) 1934	J	D		93½	-----	95¾	96¼	95½	96½								
Cons ext 4½s (brown) 1934	J	D	4,000	94½	95	95½	Sale	95½	Sale	95½	Nov. 1	95½	Nov. 1	93⅝	Jan. 6	99½	Oct. 6
Mil Spar & N W 1st gu 4s 1947	M	S	1,000	88¼	89½	91¼	92	91⅛	94¼	92	Nov. 3	92	Nov. 3	89	Mar. 8	93	Aug. 4
Milw & S L 1st gu 3½s 1941	J	J		82¼	-----	83	-----	83¼	-----								
Minn & St L 1st gold 7s 1927	J	D	2,000	99½	100½	98	100	98½	99¾	98	Nov. 4	98½	Nov. 16	98	Nov. 4	98½	Nov. 16
1st cons gold 5s 1934	M	N		63	65	57	58	56½	58	56½	Nov. 29	56½	Nov. 29	56½	Nov. 29	64	Jan. 4
Temp ctfs of deposit			1,000	60	61½	56	59	-----	57	55	Nov. 18	55	Nov. 18	55	Nov. 18	63¾	Feb. 2
1st & refund gold 4s 1949	M	S	8,000	21¼	22	18	19	18	19½	17¾	Nov. 6	18⅜	Nov. 12	17¾	Nov. 6	23	Mar. 5
Ref & ext 5s series A 1962	Q	F	15,000	15	17	13	15	13	14	12	Nov. 9	15	Nov. 27	12	Nov. 9	16¼	Jan. 14
1st guar g 7s 1927	J	D	26,000	100	102	99	102	99¾	99¾	100	Nov. 9	100	Nov. 9	100	Nov. 9	100	Nov. 9
M St P & S S M 4s stpd 1938	J	J	77,000	87⅛	88	87½	88	88½	88⅝	87	Nov. 8	89	Nov. 13	85⅞	Feb. 13	91½	Apr. 20
1st cons 5s 1938	J	J	40,000	97⅞	Sale	97½	98	97¾	98¼	97½	Nov. 11	98¼	Nov. 19	97½	Sept. 29	99¼	Feb. 19
1st cons 5s gtd 1938	J	J	65,000	-----	-----	97½	97¾	102⅛	102¼	97½	Nov. 3	98¾	Nov. 19	97½	Oct. 18	99¾	Apr. 23
10-yr coll tr g 6½s 1931	M	S	56,000	103¼	103¾	102⅝	Sale	102¼	Sale	102⅛	Nov. 27	103	Nov. 5	101⅝	Oct. 4	106	July 6
1st & ref 6s series A 1946	J	J	15,000	99⅝	101⅞	102½	103¼	101	Sale	101	Nov. 30	105	Nov. 17	100¾	Feb. 6	105	Nov. 17
25-year g 5½s 1949	M	S	22,000	89¾	90	91¼	92¼	90⅛	91	89½	Nov. 22	92¼	Nov. 3	88⅝	Aug. 14	97½	Sept. 10
M St P & S S M & Cent Term 1st Chic Term s f 4s 1941	M	N		92½	-----	93¼	-----	95	-----					93	Mar. 1	93	Mar. 1
Mississippi Cent 1st 5s 1949	J	J	2,000	93	-----	94½	-----	95	96⅛	94⅞	Nov. 16	94⅞	Nov. 16	93	Apr. 7	101½	Oct. 21
Mo Kan & Tex 1st g 4s 1990	J	D	72,000	84⅝	85	86⅝	Sale	87	Sale	86⅝	Nov. 1	88	Nov. 17	84⅝	Jan. 11	88	Nov. 17
Missouri-Kansas-Texas RR—																	
Prior lien 5s series A 1962	J	J	242,000	96¼	Sale	101½	Sale	101⅛	Sale	101⅛	Nov. 6	102¾	Nov. 15	96¼	Mar. 4	103	June 21
40-year 4s series B 1962	J	J	72,000	80½	81	85¼	Sale	85½	85¾	85	Nov. 1	86⅜	Nov. 16	80½	Jan. 4	86½	July 17
10-year 6s series C 1932	J	J	83,000	103⅛	103¼	102⅜	Sale	102⅞	Sale	101⅜	Nov. 17	103½	Nov. 18	101⅜	Nov. 17	104¼	Jan. 28
Cum adjust 5s series A Jan 1967	A	O	1,214,000	92⅞	Sale	93¾	Sale	94⅝	Sale	93¼	Nov. 3	95	Nov. 25	90½	Mar. 31	95¾	Feb. 5
Missouri Pacific RR Co—																	
1st & refund 5s series A 1965	F	A	421,000	89¼	Sale	98	Sale	98⅛	98⅞	97⅜	Nov. 4	99⅛	Nov. 16	89¼	Jan. 11	100	May 12
1st & refund 6s series D 1949	F	A	310,000	102	Sale	106½	Sale	107	Sale	106	Nov. 3	107¼	Nov. 19	101¾	Jan. 4	107¼	Nov. 19
1st & refund 6s ser E int 1955	M	N	789,000	102	Sale	106½	Sale	106¾	Sale	106	Nov. 1	107¼	Nov. 17	101¼	Jan. 6	107¾	June 23
General 4s 1975	M	S	1,190,000	66¼	Sale	73¾	Sale	73⅝	Sale	73¼	Nov. 1	74¾	Nov. 12	65	Mar. 31	74¾	June 11
Mo Pac 3d 7s ext at 4% July 1938	M	N		87½	88	92⅝	93	92⅞	93	-----	-----	-----	-----	88	Feb. 2	93	June 3
Mobile & Birm prior lien g 5s 1945	J	J		98⅛	-----	100⅛	-----	100⅛	-----	-----	-----	-----	-----	-----	-----	-----	-----
Small	J	J		93¼	-----	94¾	-----	94¾	-----								
Mortgage gold 4s 1945	J	J	16,000	80	82	84½	85¼	85	-----	84½	Nov. 4	86	Nov. 23	79¼	Apr. 29	90⅞	May 22
Small	J	J		76½	79	81	83	78¾	85¾					78¾	Sept. 10	87	June 4
Mobile & Ohio 1st g 6s 1927	J	D	15,000	101⅞	-----	101⅛	101¾	100½	101¼	101	Nov. 22	101½	Nov. 6	100⅞	June 14	103⅜	July 19
1st extension g 6s July 1927	Q	J	12,000	101⅝	-----	100½	100⅞	100	101	100½	Nov. 16	101½	Nov. 10	100½	Aug. 7	106¼	Apr. 22
General gold 4s 1938	M	S	4,000	89¾	-----	92½	-----	92⅝	95½	92½	Nov. 11	92¾	Nov. 29	90	Jan. 16	92¾	Nov. 29
Montgomery Div 1st g 5s 1947	F	A	1,000	98	101	98⅞	100	99	99¾	99	Nov. 8	99	Nov. 8	98¼	Oct. 5	101	Apr. 7
St Louis Division 5s 1927	J	D	2,000	100	100½	100	100⅜	99⅞	100⅛	100	Nov. 22	100	Nov. 22	99½	Apr. 20	100½	Jan. 29
Mohawk & Mal 1st gu g 4s 1991	M	S	4,000	86⅝	88¾	90½	90¾	90	-----	90¼	Nov. 27	90¾	Nov. 6	87	Jan. 21	98¼	July 1
Mont Cent 1st gu g 6s 1937	J	J	20,000	109	112	111⅛	112½	112⅝	113½	111¾	Nov. 13	111¾	Nov. 13	109⅛	Mar. 25	112½	May 26
Registered	J	J		107	-----	-----	-----	-----	-----					109¼	Oct. 5	109¼	Oct. 5
1st guar gold 5s 1937	J	J	4,000	101½	103	103½	-----	103⅝	Sale	103¼	Nov. 6	103¾	Nov. 19	101½	Jan. 26	103¾	Nov. 19
Morris & Essex 1st gu 3½s 2000	J	D	27,000	79	80¼	78½	-----	79¼	-----	78⅞	Nov. 8	79⅜	Nov. 23	77¼	Aug. 4	81⅜	Feb. 9
Nashville Chat & St L 1st 5s 1928	A	O	19,000	101	Sale	100½	101½	100⅜	101⅛	100¼	Nov. 26	101½	Nov. 5	100⅜	Oct. 23	101⅜	Jan. 25
Nash Fla & Sheff 1st gu g 5s 1937	F	A	6,000	101½	103	101⅝	103½	101⅝	103½	101⅝	Nov. 9	102½	Nov. 10	100¼	July 2	103½	Aug. 13
National Ry of Mexico—																	
Prior lien 50-year s f 4½s 1957	J	J		-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
July 1914 coupon on				-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Assent cash warr rects No 3 on			53,000	17¼	18¼	16½	17	15½	16½	16¾	Nov. 15	17¾	Nov. 6	15	Apr. 5	22½	June 23

BONDS N. Y. STOCK EXCHANGE.			Sales in November. Par Value.	Price Jan. 2 1926.		PRICES IN NOVEMBER.								RANGE SINCE JAN. 1.			
						Nov. 1.		Nov. 30.		Lowest.		Highest.		Lowest.		Highest.	
			$	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Prices.		Sale Prices.	
National Ry of Mexico (*Concluded*)																	
Guar 70-year s f 4s 1977																	
April 1914 coupon off	A	O															
Assent warr receipt No 3 on			2,000	19	21¾	18½	21½	18⅛	22⅞	18¼	Nov. 24	20	Nov. 16	17¼	Apr. 30	27	June 21
Nat RR Mex prior lien g 4½s 1926																	
July 1914 coupon on	J	J															
July 1914 coupon off	J	J															
Assent cash warr rect Nov 3 on			6,000	32¼	33¼	26¾	28	24	29½	28⅛	Nov. 5	30¼	Nov. 6	23	July 10	35½	June 21
First cons gold 4s 1951																	
April 1914 coupon on	A	O												18½	June 8	21	June 21
April 1914 coupon off	A	O												18¾	July 20	18⅛	July 20
Assenting cash warr rect No 3 on			32,000	15½	16¼	15¼	16	13¾	14⅝	14½	Nov. 24	16½	Nov. 6	13	Mar. 10	20⅝	June 30
Naugatuck RR 4s 1954	M	N		75		77¼		77⅜									
New England RR cons 5s 1945	J	J	2,000	94½	98	97⅛	101	97⅛	101	86⅜	Nov. 17	86⅜	Nov. 17	86⅜	Nov. 17	100¼	July 22
Cons 4s 1945	J	J		80½		86⅛		86⅛						81	Jan. 4	87	May 17
N J Junc R gu 1st 4s 1986	F	A		83½	85¼	84⅛		84¼						84⅛	Sept. 17	85¼	Apr. 27
N O & N East ref 4½s A 1952	J	J	7,000	92½	92¾	95⅝	96	96⅛	Sale	95⅝	Nov. 6	96½	Nov. 22	92¾	Jan. 4	97⅛	June 14
New Orleans Term 1st 4s 1953	J	J	32,000	83¼	83¾	87	Sale	88	Sale	87	Nov. 1	88¼	Nov. 1	84	Jan. 5	88¼	Oct. 29
N O Tex & Mex non cum inc 5s A '35	A	O	75,000	96½	97	100¼	100¾	99¾	100	100	Nov. 15	100¼	Nov. 8	96¼	Jan. 7	100¾	Apr. 17
First 5s series B 1954	A	O	249,000	96¾	Sale	100⅛	Sale	100¼	Sale	100	Nov. 5	100¾	Nov. 26	96	Jan. 4	100⅞	Apr. 17
First 5½s series A 1954	A	O	93,000	101⅞	102¾	105½	Sale	104¾	Sale	104¾	Nov. 30	105½	Nov. 1	102¼	Jan. 6	105½	Apr. 12
Npt & Cin B gen gu g 4½s 1945	J	J	14,000	93⅝	96½	96⅝	97¼	96¾	Sale	96⅝	Nov. 3	96¾	Nov. 30	94½	Jan. 15	97	Oct. 21
N Y & Bklyn & M B cons g 5s 1935	A	O	27,000	100		100¾	101¼	100¾		101¼	Nov. 13	101¼	Nov. 13	99¾	Apr. 22	102	Apr. 30
N Y Cent RR conv deb 6s 1935	M	N	34,000	107½	Sale	108	Sale	107	Sale	106½	Nov. 16	108	Nov. 1	104⅛	Apr. 16	109	Aug. 2
Registered	M	N		105	116									106½	Jan. 28	106½	Jan. 28
Consol 4s series A 1998	F	A	107,000	85¼	86	89½	Sale	89½	Sale	88¾	Nov. 3	89⅞	Nov. 20	85¾	Jan. 4	90½	May 21
Ref & impt 4½s series A 2013	A	O	289,000	93	93¼	97⅛	Sale	98	Sale	96½	Nov. 4	98½	Nov. 18	92¼	Jan. 7	98½	Nov. 18
Ref & impt 5s series C 2013	A	O	263,000	101⅝	Sale	104¾	Sale	105½	Sale	104¾	Nov. 1	106	Nov. 12	101½	Mar. 3	106	Nov. 12
Registered	A	O												103½	Apr. 10	103¾	Aug. 18
N Y C & H R g mtge 3½s 1997	J	J	81,000	76½	Sale	79¼	80	80⅝	Sale	79⅜	Nov. 3	81	Nov. 18	76½	Jan. 2	81½	Apr. 13
Registered 1997	J	J	4,000	77½	Sale					79	Nov. 26	80	Nov. 22	76⅝	Jan. 19	80⅝	May 8
Debenture gold 4s 1934	M	N	69,000	94½	Sale	96	96½	96½	96⅜	96¼	Nov. 10	96⅜	Nov. 29	94½	Jan. 4	96½	July 16
Registered	M	N		92¾										94½	Jan. 19	94¾	Sept. 10
30-year deb 4s of 1912 1942	J	J	21,000	91¼	92¼	94	94⅜	95¼	95¾	93¾	Nov. 8	95½	Nov. 24	92¼	Sept. 24	97	Apr. 26
Registered	J	J	31,000							94	Nov. 3	94⅜	Nov. 3	94	Nov. 3	94⅜	Nov. 3
Lake Shore coll g 3½s 1998	F	A	9,000	77	Sale	78⅜	Sale	80¼	Sale	77½	Nov. 4	80¼	Nov. 30	75⅞	Jan. 13	80¼	Nov. 30
Registered 1998	F	A	50,000	74¾	76					76⅛	Nov. 11	77	Nov. 18	76	Mar. 12	78	Apr. 26
Mich Cent coll g 3½s 1998	F	A	4,000	79	81	79¼	80	79¾	80¾	78¼	Nov. 1	81	Nov. 20	78	Mar. 5	84	May 24
Registered 1998	F	A		77¼	79½	78¼	Sale							77	Feb. 25	80	Apr. 23
N Y Chic & St Louis 1st g 4s 1937	A	O	29,000	93½	94½	95⅛		95⅛	95⅜	94⅞	Nov. 29	95½	Nov. 22	92¾	Mar. 10	95½	Nov. 22
Registered	A	O		91⅜										92	Feb. 9	93¼	May 5
25-year debenture 4s 1931	M	N	33,000	95	95¼	96½	Sale	96½	96⅞	96⅜	Nov. 4	96⅞	Nov. 8	93½	Feb. 4	97¾	Feb. 15
2d & impt 6s A B & C 1931	M	N	94,000	102¾	Sale	103¼	Sale	102¼	Sale	102½	Nov. 20	103¾	Nov. 13	102⅛	Aug. 30	105	Jan. 21
Refunding 5½s Series A 1974	A	O	229,000	98¾	Sale	104	Sale	104⅛	Sale	103⅞	Nov. 5	105	Nov. 17	98½	Jan. 2	105	Nov. 17
Refunding 5½s Series B 1975			317,000			103⅝	103⅞	104⅛	Sale	103¾	Nov. 3	105⅜	Nov. 18	98¼	Mar. 3	105⅛	Nov. 18
N Y Connecting 1st gu 4½s A 1953	F	A	327,000	93	Sale	95½	Sale	90	96⅜	95¼	Nov. 1	96¾	Nov. 22	92	Feb. 5	96¾	June 16
1st gtd 5s ser B temp 1953	F	A	82,000			102⅝	103	103	103½	102⅞	Nov. 5	103¼	Nov. 19	100½	Mar. 31	104	June 16
N Y & Erie 1st ext g 4s 1947	M	N		88¾		91		91						89½	Feb. 3	91¾	Oct. 22
3d ext gold 4½s 1923	M	S		95¼		98		98						98	Sept. 14	98	Sept. 14
4th ext gold 5s 1930	A	O		100		100½		100½						100¼	Jan. 15	100⅝	Mar. 8
5th ext gold 4s 1928	J	D		97¾		98¼		98¼						98⅛	Mar. 29	99	May 7
N Y & Greenw L guar g 5s 1947	M	N	2,000	92½		99⅛	99½	100⅛		99⅛	Nov. 8	99⅛	Nov. 8	94	Jan. 25	99¾	Sept. 28
N Y & Harlem g 3½s 2000	M	N	3,000	79		79⅞		79⅞		80¾	Nov. 20	80¾	Nov. 20	79¼	Apr. 14	80¾	Nov. 20
Registered 2000	M	N															
N Y Lack & West 1st 5s A 1973	M	N															
1st & ref guar 4½s Ser B 1973	M	N	1,000	99⅛	100	101⅛	102	101		101	Nov. 23	101	Nov. 23	99¼	Jan. 15	102	Apr. 29
N Y Lake Erie & West ext 7s 1930	M	S		105	107	105⅛		105½	106½					106¼	June 28	106¼	May 22
N Y & Jersey 1st 5s 1932	F	A	12,000	100⅝	Sale	100⅝	101	100½	Sale	100½	Nov. 9	100¾	Nov. 12	100⅜	Jan. 2	101½	Jan. 21
N Y & Long Branch gen 4s 1941	M	S		90¾	92	90¾	92	90	92					90	Mar. 30	90¾	Oct. 5
N Y & N E Boston Ter 1st 4s 1939	A	O				90		89						88	June 11	91⅜	Oct. 5
N Y New Haven & Hartford—																	
Non-conv debenture 4s 1947	M	S	1,000	65¼		75	77	75½	77⅛	76	Nov. 13	77	Nov. 20	70½	Jan. 4	77½	June 17
Registered	M	S		61													
Non-conv debenture 3½s 1947	A	O		62	65	67⅞		68						62¼	Jan. 15	76	June 30
Non-conv deben 3½s 1954	A	O	5,000	60	62	65½	66¾	67⅛	Sale	66⅞	Nov. 8	67⅛	Nov. 30	61¾	Jan. 6	70¼	Sept. 11
Non-conv debenture 4s 1955	J	J	18,000	69	Sale	73⅜		75¾	76	74⅝	Nov. 13	76	Nov. 19	66¾	Aug. 18	76	Nov. 19
Non-conv debenture 4s 1956	M	N	94,000	68½	68¾	73⅜	74½	75	75⅜	74⅛	Nov. 9	76	Nov. 18	67⅝	Mar. 30	76	Nov. 18
Convertible debenture 3½s 1956	J	J	17,000	61½	61¾	65⅝	68	67⅛	Sale	66¼	Nov. 12	67⅜	Nov. 10	61	Mar. 26	74	Aug. 17
Convertible debenture 6s 1948	J	J	276,000	98	Sale	105⅜	Sale	105⅜	Sale	104¼	Nov. 8	105½	Nov. 26	97¾	Jan. 4	105½	Nov. 26
Registered	J	J												96	Mar. 5	102	Oct. 26
Collateral trust 6s 1940	A	O	229,000	96⅝	97½	101¾	Sale	102⅜	Sale	101½	Nov. 3	102½	Nov. 24	96½	Jan. 4	102½	Nov. 24
Debenture 4s 1957	M	N	66,000	61	62¼	69	Sale	69⅞	Sale	68¾	Nov. 9	70	Nov. 17	58	Apr. 1	70	June 17
Harlem R & Pt Ches 1st 4s 1954	M	N	22,000			89	89½	89	Sale	87½	Nov. 29	89¾	Nov. 3	84¾	Jan. 16	89¾	Sept. 27
N Y & Northern 1st g 5s 1927	A	O	5,000	100¼		100¼	100¾	99⅞	Sale	99⅞	Nov. 30	100¼	Nov. 23	99⅞	Nov. 30	100¾	June 12
N Y Ont & West 1st g 4s..June 1992	M	S	140,000	69¾		73½	Sale	76	Sale	73½	Nov. 1	76	Nov. 30	67¾	Mar. 31	76	June 12
Reg $5,000 only..... June 1992	M	S		63¼													
General 4s 1955	J	D	71,000	63½	64⅛	68¾	Sale	71¼	Sale	68¾	Nov. 1	71½	Nov. 26	62½	Apr. 3	71½	Nov. 26
N Y Prov & Boston gen 4s 1942	A	O	5,000	85¼	85½	88		88¾		88¼	Nov. 12	88¼	Nov. 12	88¼	Nov. 12	88½	Nov. 12
N Y & Putnam 1st con gu g 4s 1998	A	O	4,000	84¾	85½	87⅛	89⅝	88½	89⅝	88⅜	Nov. 8	88½	Nov. 15	86¼	Mar. 25	88½	Nov. 15
N Y & Rockaway Bch 1st g 5s 1927	M	S		99¾	100	99¾		99¾		99¾	Nov. 29	99¾	Nov. 29	99¾	Nov. 29	100¾	Apr. 1
N Y Susq & West 1st ref g 5s 1937	J	J	5,000	79¾	80	83⅛	84⅞		85	83½	Nov. 5	83½	Nov. 5	77⅜	Mar. 3	89⅞	June 23
Second gold 4½s 1937	F	A		63		65	68		75					64	Jan. 29	73	June 24
General gold 5s 1940	F	A	15,000	63¼	64⅛	67	75	60¼	66¾	68	Nov. 10	69	Nov. 13	63	Jan. 2	74½	Feb. 19
Terminal 1st gold 5s 1943	M	N		97	99	98	100¾		100¾					97⅝	Apr. 20	99	Feb. 1
N Y Westches & Bos 1st 4½s 1946	J	J	273,000	69⅜	Sale	77¼	Sale	79⅜	Sale	77¼	Nov. 1	79⅞	Nov. 27	69⅜	Jan. 2	79⅜	Nov. 27
Nord Rys extl s f 6½s 1950	A	O	1,018,000	78⅜	Sale	87⅜	Sale	88¾	Sale	87⅜	Nov. 1	89¼	Nov. 19	77¾	Apr. 16	89¼	Nov. 19
Norfolk South 1st & ref 5s A 1961	F	A	199,000	77¼	78½	87⅜	Sale	88⅜	Sale	87¾	Nov. 1	89	Nov. 9	77¾	Jan. 12	90	Aug. 11
Norfolk & South 1st g 5s 1941	M	N	8,000	96¼	98	100½		100¼	100½	100	Nov. 17	100¾	Nov. 5	98	Jan. 13	101	July 13
Norfolk & Western gen g 6s 1931	M	N	1,000	106¼		105	106⅛	105⅞	106½	105¼	Nov. 18	106	Nov. 18	105¼	Nov. 18	108	Sept. 29
Improvement & ext g 6s 1934	F	A	1,000	107¾		108⅝		108¾		108¾	Nov. 10	108¾	Nov. 10	108½	Oct. 21	110	Apr. 26
New River 1st gold 6s 1932	A	O		106¾		106⅞	107⅛	106⅞	107⅛					106¾	Oct. 25	107⅝	June 1
Norf & West Ry 1st con g 4s 1996	A	O	42,000	91	Sale	92½	Sale	92¾	93¼	92⅜	Nov. 6	93¼	Nov. 18	90¼	Jan. 14	93¾	July 23
Registered 1996	A	O	1,000			90½	91½	91		90½	Nov. 5	91½	Nov. 5	89	Feb. 25	92½	Apr. 19
Div 1st & gen g 4s 1944	J	J	25,000	91	91¼	92⅝	92⅞	92¾	Sale	92¾	Nov. 11	93	Nov. 10	90⅞	Jan. 4	94¼	May 11
10-year convertible 6s 1929	M	S	1,000	148	150	162	165	162		152¾	Nov. 10	162¾	Nov. 27	138	Mar. 30	167	Oct. 26
Pocahontas C & C joint 4s 1941	J	D	8,000	91½	91¾	93	95	93½	Sale	93	Nov. 20	94½	Nov. 5	91	Mar. 5	94½	Nov. 5
North Cent gen & ref 5s A 1974	M	S	1,000	102¼	102¾	104½		105⅛						100⅜	Mar. 27	104½	July 15
Northern Ohio 1st gu g 5s 1945	A	O	34,000	87½	88	93¼	94	94¾	Sale	93½	Nov. 10	94¾	Nov. 8	88	Jan. 4	97¾	May 19
Northern Pacific prior lien 4s 1997	Q	J	288,000	86¼	Sale	90½	Sale	90⅝	Sale	90	Nov. 3	90⅞	Nov. 22	86¼	Jan. 4	91	Apr. 27
Registered 1997	Q	F	18,000	85½		88¼				89	Nov. 11	89⅛	Nov. 15	86	Feb. 8	89⅛	Nov. 15
Gen lien ry & ld gt 3s..Jan 2047	Q	F	194,000	61¾	Sale	65¾	66	65⅝	Sale	65½	Nov. 8	66½	Nov. 18	61¾	Jan. 2	66½	Nov. 18
Registered.....Jan 2047	J	J	5,000	59		64	67	65	Sale	64½	Nov. 9	65½	Nov. 30	60	Jan. 8	65½	Nov. 30
Ref & impt 4½s Series A 2047	J	J	25,000	87	87½	94¼	94½	94½		94¼	Nov. 3	95¼	Nov. 12	87	Jan. 5	95¼	Nov. 12
Registered	J	J		87		88¼		91¼									
Ref & impt 6s Series B 2047	J	J	353,000	108½	Sale	112½	Sale	112⅝	Sale	112½	Nov. 1	113⅞	Nov. 6	108¼	Jan. 4	114¼	Apr. 26
Registered	J	J						109¾						110¼	Mar. 6	110¼	Mar. 6
Ref & impt 5s Series C 2047	Q	J	106,000	99⅛	Sale	102¼	103	102¾	Sale	102⅛	Nov. 4	103¼	Nov. 13	98¼	Jan. 9	104	June 7
Ref & impt 5s Series D 2047	J	J	47,000	99	Sale	102⅝	Sale	102⅝	Sale	102⅜	Nov. 1	103⅛	Nov. 10	98¼	Jan. 12	103¼	June 5
North Pac Terminal 1st 6s 1933	J	J	2,000	109¾		109¾	110¼	109¾	Sale	109¾	Nov. 16	109¾	Nov. 16	109¼	Feb. 17	110¼	Oct. 13
Northern Ry of Calif gu 5s 1938	A	O		100½		103¼	105	104⅛	105					101½	Jan. 8	105¼	Apr. 17
North Wisconsin 1st 6s 1930	J	J		102½		102½		102⅝						102½	Sept. 9	103¼	June 15
Ogden & Lake Ch 1st gu g 4s 1948	J	J	33,000	72¾	73¾	79½	81	79½	80¼	79⅛	Nov. 19	80½	Nov. 11	73	Jan. 21	82	May 26
Ohio Connecting Ry 1st 4s 1943	M	S		91½		92¼		92¼									
Ohio Ind & W 1st pref 5s..Apr 1938	Q	J		90⅝		92½		92¾									
Ohio River RR 1st g 5s 1936	J	D		102	Sale	101⅜	102⅜	102	102¼					100½	Feb. 18	102⅜	June 16
General gold 5s 1937	A	O	1,000	99⅝		100⅝	102½	101¼	102½	101¼	Nov. 23	101¼	Nov. 23	100⅜	Oct. 30	102½	May 20
Oregon & Calif 1st gu g 5s 1927	J	J	45,000	100¼	Sale	100	100¼	100	100⅛	100	Nov. 18	100¼	Nov. 5	100	Oct. 20	101¼	Jan. 19
Oregon RR & Nav con g 4s 1946	J	D	24,000	90⅜		92	Sale	92⅛	Sale	92	Nov. 1	92¼	Nov. 1	89½	Mar. 3	92½	Apr. 30
Oregon Short Line 1st con g 5s 1946	J	J	33,000	104¾	Sale	106	110	107	107⅜	106⅜	Nov. 5	107¼	Nov. 15	104¾	Jan. 2	108	Aug. 24
Guaranteed con 5s 1946	J	J	21,000	104¾	105½	106	108¼	107	108¼	106¼	Nov. 12	107¼	Nov. 29	105½	Feb. 3	108	Sept. 18
Guar refunding gold 4s 1929	J	D	44,000	104¼	105½	98	Sale	97⅞	Sale	97⅞	Nov. 30	98⅜	Nov. 15	96½	Jan. 4	98⅞	July 15
Oregon-Wash 1st & ref 4s 1961	J	J	381,000	83¾	Sale	87	Sale	87	Sale	86⅝	Nov. 1	88	Nov. 16	83¾	Jan. 2	88	May 28
Pacific Coast Co 1st g 5s 1946	J	D	93,000	92½	95	94	Sale	93⅛	94	93⅝	Nov. 24	95	Nov. 1	91⅝	Mar. 17	96	Jan. 14
Pacific RR of Mo 1st ext 4s 1938	F	A	5,000	92⅛		93¾	94¾	93¾	94¼	93¾	Nov. 16	94¾	Nov. 19	91½	Apr. 9	94¾	Nov. 19
2d extended gold 5s 1938	J	J		100½		101¼		102⅛	Sale	102⅛	Nov. 30	102⅜	Nov. 30	100	Feb. 6	102½	Nov. 30
Paducah & Illinois 1st s f 4½s 1955	J	J		96½	97	97¼	98¼	97¼	98¼					96¼	Mar. 23	98¼	May 10
Paris-Lyons-Med RR 6s 1958	F	A	2,059,000	76⅞	Sale	82⅝	Sale	84¼	Sale	82½	Nov. 1	85¼	Nov. 19	73½	Mar. 30	85¼	Nov. 19
Sink fund extl 7s 1958	M	S	1,631,000	82¾	Sale	92¾	Sale	93¾	Sale	92⅝	Nov. 1	94½	Nov. 4	82	Apr. 17	94½	Nov. 4
Paris-Orleans RR s f 7s 1954	M	S	765,000	84	Sale	91¾	Sale	93	Sale	91⅜	Nov. 8	94	Nov. 3	82	Apr. 16	94	Nov. 3
Paulista Ry 1st & ref 7s 1942	M	S	12,000	100¼	101⅛	101½	Sale	101¾	102	101½	Nov. 1	102¼	Nov. 11	100⅝	May 4	103½	Oct. 18
Penn RR consol gold 4s 1943	M	N	1,000	94½		94¾		95		95¾	Nov. 17	95¾	Nov. 17	94	Feb. 16	95¼	Nov. 17
Consol gold 4s 1948	M	N	9,000	91½	94	93¾	95	94	94½	94	Nov. 4	94½	Nov. 26	91½	Jan. 8	99¼	Mar. 4
Stamped dollar bonds 1948	M	N	3,000	91¾	91¼			94	95	93¾	Nov. 12	93¾	Nov. 12	91¼	Jan. 11	98¼	Aug. 24
Consol 4½s issue of 1915 1960	F	A	61,000	98⅛	Sale	100⅞	101	101¼	Sale	100⅞	Nov. 4	101⅜	Nov. 13	98⅞	Jan. 2	101¾	Apr. 13
General 4½s Series A 1965	J	D	229,000	94½	Sale	98⅜	Sale	99⅛	Sale	98¼	Nov. 3	100	Nov. 29	94¼	Jan. 2	100	Nov. 29
General 5s Series B 1968	J	D	105,000	103	Sale	106¼	Sale	106⅞	Sale	106¼	Nov. 1	107⅛	Nov. 29	102⅝	Jan. 2	107⅛	Nov. 29
10-year secured 7s 1930	A	O	298,000	108⅛	Sale	107¼	Sale	106¾	Sale	106½	Nov. 3	107⅜	Nov. 26	106½	Nov. 3	108¾	Jan. 2
15-year secured 6½s 1936	F	A	146,000	111¾	Sale	112½	Sale	111⅞	Sale	111¾	Nov. 5	112½	Nov. 12	111½	Jan. 5	113½	Apr. 30
Registered	F	A		109¾		111⅛		111⅛						111¼	Oct. 23	112¼	May 10
40-year 5s 1964	M	N	374,000	98½	Sale	101¾	Sale	102⅜	Sale	101⅝	Nov. 3	102⅜	Nov. 22	98½	Jan. 2	102⅝	Apr. 23

BONDS N. Y. STOCK EXCHANGE.	Interest Period		Sales in November. Par Value.	Price Jan. 2 1926.		PRICES IN NOVEMBER.						RANGE SINCE JAN. 1.			
						Nov. 1.		Nov. 30.		Lowest.		Highest.		Lowest.		Highest.	
			$	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Prices.		Sale Prices.	
Pennsylvania Co—																	
Guar 3½s coll tr reg ctfs	1937	M S		86½	-----	85	-----	85	-----					87	Sept. 11	87	Sept. 11
Guar 3½s coll tr ctfs B	1941	F A	7,000	82¾	83½	85	-----	85½	-----	85	Nov. 18	87	Nov 22	83	Jan. 27	87	Nov. 22
Guar g 3½s tr ctfs Series C	1942	J D	-----	81¾	-----	84½	-----	84⅞	-----					84	June 14	84⅛	June 14
Guar g 3½s tr ctfs Series D	1994	J D	8,000	81¾	-----	84⅛	85	84½	-----	85	Nov. 22	85	Nov. 22	82	Mar. 15	85	Nov. 22
Guar gold 15-25-year 4s	1931	A O	27,000	96¼	96⅜	97⅛	97¾	97⅛	-----	97⅛	Nov. 16	97½	Nov. 6	96¼	Jan. 5	97¾	Aug. 17
40-year guar tr ctfs 4s Ser E	1952	M N	16,000	86	87	88	89¼	88⅛	89⅛	88⅛	Nov. 17	88⅛	Nov. 17	86¼	Jan. 6	89¼	Aug. 3
Peoria & East 1st cons 4s	1940	A O	81,000	79½	79⅞	84	86	85¾	85⅞	84¼	Nov. 9	86½	Nov. 23	79¾	Jan. 5	87⅛	Apr. 16
Income 4s	1990	Apr	10,000	37	37¾	40	40½	40⅛	40¾	40½	Nov. 12	40¾	Nov. 12	35	Mar. 3	42	July 7
Peoria & Pekin Un 1st 5½s A	1974	A O	21,000	99⅝	100½	101	Sale	103	-----	101½	Nov. 12	102¾	Nov. 15	100¼	Jan. 25	104	May 22
Pere Marq 1st 5s Series A	1956	J J	97,000	101	101½	103	Sale	103¼	103⅜	103⅛	Nov. 3	104¼	Nov. 19	101¼	Jan. 4	104½	June 17
1st 4s Series B	1956	J J	13,000	85¾	86	87¾	88⅛	88¼	88⅞	88	Nov. 9	88¼	Nov. 5	85¾	Jan. 5	88⅞	May 25
Phila Balt & Wash 1st g 4s	1943	M N	7,000	92½	93	95¼	Sale	94½	95¼	94¾	Nov. 19	95¼	Nov. 4	93¾	Sept. 3	95¼	Nov. 4
General 5s Series B	1974	F A	135,000	106	106¼	109	110¾	110	110¾	109⅛	Nov. 4	109½	Nov. 18	106¼	Jan. 7	111½	May 17
Philippine Ry 1st 30-yr s f 4s	1937	J J	8,000	42	42⅛	42¾	Sale	42	42⅜	42	Nov. 5	43	Nov. 3	40½	Jan. 22	45	June 14
Pine Creek registered gu 6s	1932	J D	-----	106	108	105¾	107¼	106⅜	107¼								
P C C & St L gu g 4½s Series A	1940	A O	9,000	96½	96¾	97¾	99¼	99⅜	Sale	97⅞	Nov. 3	99⅜	Nov. 26	96⅞	Jan. 26	100¼	May 27
Con 4½s Series B guar	1942	A O	15,000	96⅝	-----	97¾	99	99⅛	Sale	98¾	Nov. 9	99½	Nov. 26	96⅝	Jan. 5	99½	Nov. 26
Con 4½s Series C guar	1942	M N	15,000	95⅛	-----	96	-----	99⅛	-----	97¼	Nov. 6	99½	Nov. 26	97¼	Apr. 7	99½	Nov. 26
Con 4s Series D guar	1945	M N	12,000	92¼	-----	94	-----	94½	-----	94½	Nov. 19	97½	Nov. 9	93½	May 4	98	Sept. 28
Con 3½s Series E guar g	1949	F A	1,000	92	-----	95	-----	95⅛	-----	95½	Nov. 8	95½	Nov. 8	92¼	Jan. 30	95½	Nov. 8
Con 4s Series F guar g	1953	J D	8,000	92	92¼	94¼	95	94⅛	97¾	94	Nov. 5	97½	Nov. 9	92⅞	Feb. 4	97½	Nov. 9
Con 4s Series G guar	1957	M N	3,000	92¼	-----	93¾	-----	94½	-----	97½	Nov. 9	97½	Nov. 9	93	Feb. 4	97½	Nov. 9
Con 4s Series H guar	1960	F A	7,000	92¼	-----	94⅞	-----	95⅛	-----	97	Nov. 26	97½	Nov. 9	97¼	Sept. 15	97½	Nov. 9
Con 4½s Series I guar	1963	F A	-----	95¼	99	94½	-----	97⅛	-----					95¼	Jan. 5	98½	Aug. 27
Con 4½s Series J guar	1964	M N	31,000	95	-----	-----	-----	96¾	-----	97	Nov. 17	97	Nov. 17	96	Jan. 8	98¼	Sept. 16
Gen 5s series A	1970	J D	106,000	101¼	-----	104¾	Sale	106½	Sale	104¾	Nov. 1	108	Nov .12	100	Jan. 7	108	Nov. 12
Registered		J D	-----	-----	-----	-----	-----	-----	-----					102	Oct. 8	102	Oct. 8
General g 5s ser B	1975	A O	621,000	99¾	Sale	104¼	Sale	106¾	Sale	104¼	Nov. 1	108	Nov. 12	99½	Jan. 5	108	Nov. 12
Pitts & Lake Erie 2d 5s	Jan 1928	A O	2,000	-----	101	-----	100⅞	-----	100¾	100	Nov. 6	100	Nov. 6	100	Nov. 6	101	May 6
Pitts McK & Yough 1st gu 6s	1932	J J	-----	105¾	-----	105⅝	107¼	105⅝	107¼					106	Oct. 22	106	Oct. 22
2d guar 6s	1934	J J	-----	103	-----	103⅜	-----	103¾	-----					101¾	Nov. 26	101¾	Nov. 27
Pitts Shen & L E 1st g 5s	1940	A O	1,000	100¼	-----	101	-----	101⅞	-----	101¾	Nov. 26	101¼	Nov. 27	100⅞	June 17	103¼	Mar. 27
First consol gold 5s	1943	J J	1,000	98½	-----	100	-----	101½	-----	101⅝	Nov. 10	101⅝	Nov. 10	101⅝	Nov. 10	101¾	Aug. 9
Pitts Va & Char 1st guar 4s	1943	M N	-----	88½	-----	92	-----	92	-----					100¼	Nov. 6	100¼	Nov. 24
Pitts Y & Ash 1st con 5s	1927	M N	12,000	99¼	-----	100⅛	-----	100¼	-----	100⅛	Nov. 6	100¼	Nov. 24	99¾	Mar. 30	100¼	Nov. 24
1st gen 4s series A	1948	J D	-----	90¾	93	92¾	-----	92¾	-----					91	Jan. 28	91½	Mar. 23
1st gen 5s series B	1962	F A	23,000	102¾	-----	103⅛	103½	104½	-----	103¼	Nov. 3	105	Nov. 19	102½	Jan. 5	105	Nov. 19
Providence Securities deb 4s	1957	M S	-----	61	-----	-----	70	65½	70					62½	Apr. 16	68¾	June 30
Providence Terminal 1st 4s	1956	M S	-----	84½	-----	83⅝	-----	83⅝	-----					84⅝	Aug. 14	84⅝	Aug. 14
Reading Co gen gold 4s	1997	J J	3,000	95⅛	Sale	98	98½	100	-----	98¼	Nov. 19	100⅛	Nov. 27	95⅛	Jan. 2	100⅛	Nov. 27
Registered	1997	J J	-----	-----	-----	-----	-----	-----	-----								
Jersey Central coll g 4s	1951	A O	32,000	90	90¼	91¼	92	92	Sale	91¼	Nov. 3	92½	Nov. 22	90	Jan. 8	95	June 29
Gen & ref 4½s	1997	J J	123,000	94¼	Sale	98½	Sale	97⅞	Sale	97½	Nov. 26	98½	Nov. 1	94¼	Jan. 2	98⅝	June 11
Rensselaer & Saratoga 6s	1941	M N	-----	-----	-----	109	-----	109	-----								
Richm & Danv deb 5s stamped	1927	A O	-----	99¾	100¼	99⅛	-----	99⅞	100	100	Nov. 27	100	Nov. 27	99¼	Mar. 12	100⅜	July 13
Richm & Mecklenburg 1st 4s	1948	M N	-----	73¼	79	78¼	-----	78½	-----					78	July 19	80	May 28
Richmond Terminal Ry 1st 5s	1952	J J	-----	100½	102½	101⅜	102½	101⅜	102½					100½	Aug. 11	102¾	Aug. 17
Rio Grande Junc 1st gu g 5s	1939	J D	5,000	95¾	-----	100⅛	101¼	100⅛	101¼	100¾	Nov. 26	100¾	Nov. 26	95½	Jan. 16	101¼	July 13
Rio Grande Southern 1st g 4s	1940	J J	-----	5	7	6	12	5¼	-----					5¼	Sept. 30	7	Sept. 3
Guaranteed (Jan 1922 coup on)	'40	J J	-----	5	-----	6	-----	5	12								
Rio Grande Western 1st g 4s	1939	J J	72,000	84¼	87½	90¾	Sale	91¾	Sale	90¾	Nov. 1	92¼	Nov. 29	86¾	Jan. 5	92⅞	Aug. 31
1st con & coll trust 4s series A	1949	A O	99,000	74¼	74½	83⅛	84½	83½	Sale	82¾	Nov. 5	84	Nov. 18	74¼	Jan. 4	85	June 14
Rock Isl'd Ark & Loui 1st 4½s	1934	M S	130,000	89	89⅜	94⅛	Sale	-----	-----	94	Nov. 8	94¾	Nov. 17	89	Jan. 4	94⅞	Apr. 28
Rutland-Canada 1st gu g 4s	1949	J J	1,000	75¼	75½	78¾	80¾	78⅞	Sale	78⅛	Nov. 26	78⅞	Nov. 26	75¼	Jan. 4	83¾	May 21
Rutland 1st cons g 4½s	1941	J J	13,000	86	87¼	89¾	90¼	90¼	Sale	90	Nov. 5	90½	Nov. 30	87	Jan. 5	92	June 26
St Jos & Grand Island 1st g 4s	1947	J J	13,000	77	79	86¼	Sale	86¾	-----	86⅛	Nov. 18	86¾	Nov. 22	78¼	Jan. 6	86¾	Nov. 22
St Lawr & Adirondack 1st g 5s	1996	J J	1,000	95⅛	-----	99	100¼	98¾	100¼	99	Nov. 26	99	Nov. 26	97½	Apr. 27	99½	May 22
2d gold 6s	1996	A O	2,000	101	103½	104	106	105	-----	105	Nov. 15	105	Nov. 15	105	Nov. 15	105	Nov. 15
St Louis & Cairo gu g 4s	1931	J J	-----	95¼	96	95½	-----	95½	96					95	Aug. 17	96½	Jan. 25
St Louis Iron Mtn & South—																	
Gen con ry & land grant 5s	1931	A O	60,000	100¼	Sale	100⅛	Sale	100⅜	Sale	100¼	Nov. 1	100¾	Nov. 13	100	Aug. 17	101	Apr. 23
Unif & ref gold 4s	1929	J J	100,000	95¾	Sale	97⅛	Sale	97½	Sale	97⅛	Nov. 1	97¾	Nov. 12	95¼	Jan. 2	97¾	May 11
Registered		J J	-----	-----	-----	-----	-----	-----	-----								
River & Gulf Div 1st g 4s	1933	M N	333,000	89½	Sale	92⅜	Sale	93⅛	Sale	92⅜	Nov. 1	93¼	Nov. 19	89	Jan. 6	94	Apr. 22
St Louis Mer Bdge Ter gu g 5s	1930	A O	6,000	-----	-----	100	100½	-----	100¼	100	Nov. 8	100¼	Nov. 15	99¾	May 17	100⅞	Oct. 21
St Louis-San Fran Ry—																	
Prior lien 4s series A	1950	J J	1,602,000	78	Sale	83¾	Sale	84¼	Sale	83⅝	Nov. 3	85	Nov. 18	77¼	Jan. 4	85	Nov. 18
Registered		J J	-----	-----	-----	-----	-----	-----	-----					80	Apr. 9	84	June 12
Prior lien 5s series B	1950	J J	246,000	93¼	Sale	99	Sale	100	Sale	98⅞	Nov. 1	100	Nov. 29	93	Jan. 4	100	Nov. 29
Prior lien 6s series C	1928	J J	90,000	103	Sale	102⅛	Sale	102	Sale	101¾	Nov. 11	102¾	Nov. 23	101⅜	Aug. 27	103	Jan. 2
Prior lien 5½s series D	1942	J J	336,000	99⅝	Sale	101¾	Sale	102½	Sale	101⅞	Nov. 3	102⅞	Nov. 18	99¼	Jan. 8	103⅛	Apr. 9
Cum adj 6s series A	July 1955	A O	455,000	93	Sale	98	Sale	99⅛	Sale	97⅞	Nov. 1	99⅞	Nov. 26	92¼	Mar. 4	99⅞	Nov. 26
Income 6s series A	July 1960	Oct	1,719,000	87¼	Sale	92⅜	Sale	94⅝	Sale	92	Nov. 1	95	Nov. 27	84⅝	Mar. 31	96¼	Sept. 16
St L & San Fran Ry gen g 6s	1931	J J	1,000	104⅞	105⅜	105	105¾	105⅛	105¾	105	Nov. 3	105¼	Nov. 27	101	Mar. 19	106½	Sept. 28
General gold 5s	1931	J J	1,000	100⅜	100⅞	100½	101½	100½	100½	101½	Nov. 26	101½	Nov. 26	100⅛	Feb. 16	101⅛	Apr. 27
St Louis Peoria & N W 1st gu 5s	1948	J J	1,000	102	102½	103½	Sale	103⅜	105½	103½	Nov. 1	103½	Nov. 1	102½	Jan. 9	104	June 16
St Louis Southern 1st gu g 4s	1931	M S	-----	93½	-----	95	-----	95⅝	-----					94⅛	Apr. 1	97⅛	May 28
St Louis Southwest 1st g 4s	1989	M N	42,000	84½	Sale	86⅜	86⅞	86⅝	87	86¾	Nov. 12	88	Nov. 12	84½	Jan. 2	88	May 13
2d gold 4s income bond	Nov 1989	J J	1,000	74¼	75	79⅛	80⅛	79¾	80¾	79⅛	Nov. 5	79⅛	Nov. 5	75	Jan. 4	82	May 12
Consol gold 4s	1932	J D	84,000	92	Sale	91⅛	94⅝	94	94⅝	94⅛	Nov. 3	94½	Nov. 3	91⅝	Jan. 4	95	Apr. 22
1st terminal & unif 5s	1952	J J	154,000	89½	89⅞	95¼	95⅝	96½	97	94¼	Nov. 9	97½	Nov. 22	89½	Jan. 4	97½	Nov. 22
St Paul & K C Sh L 1st 4½s	1941	F A	126,000	86¼	86¾	92¼	Sale	92½	Sale	92	Nov. 1	93½	Nov. 17	86	Jan. 8	93½	Nov. 17
St Paul & Duluth 1st 5s	1931	F A	-----	100⅝	-----	101⅜	-----	101½	-----					101¼	Sept. 21	101¼	Sept. 21
1st consol gold 4s	1968	J D	-----	84¼	85½	89½	-----	90⅛	91					87	Feb. 13	91	Sept. 16
St Paul E Grand Trunk 4½s	1947	J J	-----	90	-----	93¼	98	93¾	98					90¼	Jan. 8	92½	Oct. 15
St Paul Minn & Man cons 4s	1933	J J	5,000	95¾	96¾	96⅜	-----	97	-----	96½	Nov. 5	97¼	Nov. 8	95¾	Sept. 30	97¾	June 1
Registered		J J	-----	-----	-----	-----	-----	-----	-----								
1st consol gold 6s	1933	J J	1,000	107¾	108⅛	107¾	108¾	107¾	108¾	107¾	Nov. 15	107¾	Nov. 15	107⅜	Sept. 30	109¾	May 7
Registered		J J	-----	-----	-----	-----	-----	-----	-----					107	Mar. 26	108	Aug. 30
6s reduced to gold 4½s	1933	J J	6,000	99	100	99½	100	100½	Sale	99½	Nov. 4	100⅛	Nov. 30	99	July 28	100⅛	Nov. 30
Registered		J J	-----	-----	-----	-----	-----	-----	-----					97½	Aug. 30	99	Apr. 23
Montana Ext 1st gold 4s	1937	J D	13,000	93¼	95	94¾	-----	95	96	94⅞	Nov. 3	94⅞	Nov. 3	93	Mar. 31	95⅝	Jan. 9
Registered		J D	7,000	-----	-----	-----	-----	-----	-----	94½	Nov. 10	94½	Nov. 10	92¼	May 5	94½	Nov. 10
Pacific Ext sterling gu 4s	1940	J J	1,000	88⅞	89¼	90¼	91	91	-----	90¼	Nov. 3	90¼	Nov. 3	89½	Sept. 2	90¼	Nov. 3
St Paul Union Depot 1st 5s	1973	J J	17,000	101½	102⅛	104¾	104½	105	Sale	104⅜	Nov. 8	105	Nov. 30	101⅛	Jan. 8	105¾	July 19
San Ant & Aran Pass 1st gu 4s	1943	J J	72,000	83¾	84¼	88⅞	Sale	88½	Sale	88⅛	Nov. 3	89	Nov. 4	84	Jan. 5	89	June 4
Santa Fe Presc & Phenix 1st 5s	1942	M S	-----	99	100½	102	-----	102	-----					100½	Jan. 15	102¾	Apr. 9
Sav Fla & West 1st g 6s	1934	A O	-----	109¾	-----	108⅛	-----	108⅛	-----					108	Sept. 15	110	Jan. 23
1st g 5s	1934	A O	-----	101¼	-----	102½	-----	102⅝	104					102¾	Oct. 14	102¾	Oct. 14
Scio Vall & N E 1st gu g 4s	1989	M N	-----	87¾	88⅛	89½	90⅞	90¼	92½	90¼	Nov. 29	90¼	Nov. 29	87⅞	Jan. 21	90¼	Nov. 29
Seaboard Air Line g 4s	1950	A O	9,000	78¾	79¼	89½	Sale	79⅜	81	79½	Nov. 1	80⅜	Nov. 3	78¼	Mar. 19	82	Feb. 3
Stamped	1950	A O	121,000	79	Sale	79⅛	80½	80	80½	79⅜	Nov. 18	80½	Nov. 18	78¼	Mar. 27	82	Jan. 23
Adjustment 5s	Oct 1949	F A	406,000	87¼	Sale	81½	Sale	81¼	Sale	80¾	Nov. 4	82 ½	Nov. 23	76	Mar. 30	87⅞	Jan. 2
Refunding g 4s	1959	A O	332,000	71¾	Sale	73¼	Sale	73½	Sale	72⅞	Nov. 5	73⅝	Nov. 13	69¼	Mar. 30	76	July 10
1st & cons 6s series A	1945	M S	1,095,000	95½	Sale	95½	Sale	96¼	sale	95½	Nov. 1	96¾	Nov. 19	91	Mar. 20	96¾	Nov. 19
Atlan-Birm Div 4s	May 1933	M S	22,000	88¾	Sale	90⅝	91¾	91	91⅝	91	Nov. 17	91¾	Nov. 17	88½	Jan. 5	94	May 8
Seaboard-All Fla 1st 5s A	1935	F A	177,000	-----	-----	95⅜	Sale	95½	Sale	94½	Nov. 3	96	Nov. 18	92¼	Mar. 22	98¾	Feb. 11
Seaboard & Roanoke 1st 5s extd	1931	J J	-----	100	Sale	100⅛	100½	100	100½					99⅞	June 14	100½	Aug. 16
So Caro & Ga 1st ext 5½s	1929	M N	7,000	101¾	101⅞	101¼	101⅝	101	10, ¾	101⅛	Nov. 16	101½	Nov. 12	101	Aug. 16	102	May 21
South & Nor Ala gu 5s	1936	F A	1,000	102¼	-----	102¾	103½	103½	104¾	103½	Nov. 16	103½	Nov. 16	102¼	Sept. 17	104¼	May 22
Gen cons gu 50-year 5s	1963	A O	10,000	105¼	-----	108	-----	108½	-----	108¾	Nov. 11	108¾	Nov. 11	105¾	Jan. 6	108¾	Nov. 11
Southern Pacific Co—																	
4s g Central Pac coll	Aug 1949	J D	99,000	87¼	Sale	88½	Sale	88¾	Sale	87⅞	Nov. 8	89¼	Nov. 13	85⅛	Mar. 15	90⅛	May 17
Registered		J D	1,000	-----	-----	84½	87	84⅛	87	84⅛	Nov. 18	84⅛	Nov. 18	84⅛	Nov. 18	85⅛	May 6
Convertible 4s	June 1929	M S	381,000	97	Sale	98⅛	Sale	98⅛	Sale	98¼	Nov. 1	98¾	Nov. 16	96⅞	Jan. 4	98¾	Nov. 16
Convertible 5s	1934	J D	22,000	99¾	100¼	100¼	Sale	101½	Sale	100¾	Nov. 6	101½	Nov. 30	100	Jan. 4	102¾	Mar. 23
20-year gold 5s	19[illegible]	M N	25,000	100¼	-----	100⅛	100¾	100¾	101½	100⅜	Nov. 3	100½	Nov. 3	99¾	Mar. 11	101⅞	Feb. 5
San Francisco Term 1st 4s	1950	A O	9,000	86½	87	90	90¼	90	Sale	90	Nov. 30	90½	Nov. 11	87	Jan. 4	91	May 21
Registered	1950	A O	-----	-----	-----	-----	-----	-----	-----					85	Jan. 15	86	Sept. 28
So Pac of Calif 1st cons 5s	1937	M N	-----	102¾	-----	103	-----	103⅛	-----					100⅛	Sept. 23	104¾	May 21
South Pac Coast gu 4s	1937	J J	-----	94½	-----	94½	-----	94½	-----	95¼	Nov. 29	95¼	Nov. 29	94¼	Jan. 22	95¼	Nov. 29
South Pac RR 1st ref gu 4s	1955	J J	294,000	90½	Sale	93	Sale	93¼	Sale	92⅞	Nov. 3	98¾	Nov. 8	90	Jan. 8	98¾	Nov. 8
Southern Ry 1st cons 5s	1994	J J	216,000	104¼	Sale	107	Sale	107⅜	Sale	106¾	Nov. 1	107⅞	Nov. 22	104	Jan. 2	108	June 22
Registered	1994	J J	7,000	-----	-----	-----	-----	-----	-----	104½	Nov. 3	105½	Nov. 15	101¾	Mar. 11	106½	June 17
Devel & gen 4s series A	1956	A O	705,000	82	Sale	85⅝	Sale	86	Sale	85⅛	Nov. 3	86¼	Nov. 15	81¼	Jan. 11	86¼	Nov. 15
Devel & gen 6s	1956	A O	98,000	108⅛	Sale	112¾	Sale	112⅞	Sale	112¼	Nov. 5	113⅛	Nov. 22	107⅛	Jan. 19	113⅞	June 18
Devel & gen 6½s series A	1956	A O	355,000	112	Sale	118½	Sale	119¾	Sale	118½	Nov. 1	119¾	Nov. 22	112	Jan. 2	119¾	Nov. 22
Memphis Div 1st g 5s	1996	J J	20,000	101¾	-----	105⅞	106½	106½	106¾	106	Nov. 8	106¾	Nov. 23	101¾	Jan. 11	106½	July 20
St Louis Div 1st g 4s	1951	J J	5,000	88⅝	-----	89⅝	89⅞	90	90¼	89⅝	Nov. 4	89¾	Nov. 5	86	Apr. 9	91	Sept. 21
East Tenn reorg lien g 5s	1938	M S	1,000	-----	-----	100¼	103	100¾	103	100⅛	Nov. 6	100¼	Nov. 6	99⅞	Jan 29	101	Sept. 29
Mobile & Ohio coll tr 4s	1938	M S	44,000	-----	-----	91½	92	91¾	-----	91½	Nov. 3	91¾	Nov. 23	87½	Jan. 6	93	June 11
Spokane Internat 1st g 5s	1955	J J	1,000	81	83¾	83	85¼	84¼	85¼	85¼	Nov. 4	85¼	Nov. 4	81	Feb. 4	87¾	June 3
Staten Island Ry 1st 4½s	1943	J D	-----	80	-----	82½	-----	82½	-----								
Sunbury & Lewis 1st g 4s	1936	J J	-----	91½	-----	92½	-----	92½	-----								
Superior S L 1st 5s	June 1930	M S	-----	99⅜	-----	99⅜	-----	100	-----					99½	Apr. 16	100½	Sept. 15

BONDS N. Y. STOCK EXCHANGE.	Interest Period	Sales in November. Par Value.	Price Jan. 2 1926.		PRICES IN NOVEMBER.						RANGE SINCE JAN. 1.			
					Nov. 1.		Nov. 30.		Lowest.		Highest.		Lowest.		Highest.	
		$	Bid.	Ask.	Bid.	Ask	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Prices.		Sale Prices	
Term Assn of St L 1st g 4½s---1939	A O	27,000	96⅞	97½	98	98½	98¼	99½	98½ Nov.	5	99½ Nov.	23	95¼ May	4	99½ Nov.	23
First cons g 5s---1944	F A	21,000	101⅛	Sale	102¼	Sale	102⅜	-----	102¼ Nov.	1	102½ Nov.	10	101 Mar.	2	106 Mar.	5
Gen ref s f gold 4s---1953	J J	81,000	84¾	85⅛	87⅛	87½	87	87⅜	87 Nov.	26	88¼ Nov.	11	84¾ Jan.	4	88¼ Nov.	11
Texarkana & F S Ry 5½s ser A1950	F A	282,000	-----	-----	103¾	Sale	103¾	Sale	103½ Nov.	3	105 Nov.	11	101⅝ Sept.	22	105 Nov.	11
Texas & N O cons g 5s---1943	J J	10,000	97	-----	99¼	100	99¾	-----	100 Nov.	24	100 Nov.	24	98⅝ Mar.	13	102¼ Sept.	17
Texas & Pacific 1st g 5s---2000	J D	69,000	103	-----	105⅝	105¾	106⅛	Sale	105⅝ Nov.	4	106⅜ Nov.	24	103 Mar.	4	107½ July	10
Second gold income 5s---2000	Mar	-----	90½	104	93	-----	93	105	-----		-----		-----		-----	
Louisiana Div B L 1st g 5s--1931	J J	7,000	99¾	-----	99⅞	Sale	100	100⅜	100 Nov.	24	100⅜ Nov.	15	99¼ Mar.	3	101 Jan.	22
Tex Pac—Mo Pac Term 5½s--1964	M S	71,000	99¼	99¾	102⅛	Sale	103⅞	Sale	103¼ Nov.	4	104⅛ Nov.	15	99¼ Jan.	9	105 June	5
Toledo & Ohio Cent 1st g 5s---1935	J J	5,000	100½	101½	101	-----	101	-----	101 Nov.	9	106⅞ Nov.	26	100⅛ Feb.	2	106⅛ Nov.	26
Western Div 1st g 5s---1935	A O	16,000	100⅛	101	100½	100¾	100⅝	-----	100½ Nov.	8	101 Nov.	5	100½ Jan.	29	101⅛ Mar.	23
General gold 5s---1935	J D	3,000	97⅝	98	100½	101	100½	100¾	100¼ Nov.	3	100¼ Nov.	13	97⅝ Jan.	6	102⅛ June	8
Toledo Peoria & West 1st 4s---1917	J J	16,000	30	35	15	30	15	37	-----		-----		20 Oct.	23	37½ Jan.	28
Tol St L & West 50-yr g 4s----1950	A O	22,000	87¼	90	89½	Sale	90	90½	89½ Nov.	8	90¼ Nov.	12	87¼ July	27	90⅝ July	8
Tol W Va & Ohio 1st gu 4½s A.1931	J J	-----	97⅝	98	99	100	99	99⅜	-----		-----		97⅝ Jan.	21	98 Jan.	6
1st guar 4½s series B---1933	J J	-----	96⅞	98	99	-----	99	-----	-----		-----		-----		-----	
1st gu 4s series C---1942	M S	-----	90¼	-----	93	94	93	-----	-----		-----		-----		-----	
Tor Ham & Buff 1st 4s---1946	J D	1,000	86½	-----	89⅝	-----	89⅝	-----	89⅜ Nov.	24	89⅜ Nov.	24	87½ Mar.	2	90¼ May	28
Ulster & Delaware 1st con g 5s.1928	J D	19,000	76	Sale	66⅛	Sale	66½	Sale	66 Nov.	8	66¾ Nov.	29	60½ June	30	80 Mar.	5
First refunding gold 4s---1952	A O	8,000	43	47	39	42	12	44	42 Nov.	8	43 Nov.	12	36½ July	9	48 Jan.	27
Union Pac RR & land gr g 4s--1947	J J	179,000	92⅝	Sale	94	Sale	94⅝	Sale	94 Nov.	1	94¾ Nov.	9	92¼ Jan.	4	95½ May	21
Registered---1947	J J	10,000	-----	-----	92¾	-----	94⅝	95	93¼ Nov.	16	93¾ Nov.	18	83¼ May	5	93¾ Apr.	8
20-year conv 4s---1927	J J	155,000	99⅜	99⅝	99⅜	Sale	99⅛	Sale	99½ Nov.	3	99⅞ Nov.	29	99¼ Jan.	4	100 Feb.	1
Registered----	J J	-----	-----	-----	-----	-----	-----	-----	-----		-----		99 May	5	99½ May	25
First & refunding 4s---June 2008	M S	220,000	86¼	Sale	90¼	Sale	90⅜	Sale	90 Nov.	5	91 Nov.	19	86 Jan.	2	91 Nov.	19
1st lien & ref 5s---June 2008	M S	24,000	106	107	108	108¼	107	108¼	107 ¼ Nov.	23	108¼ Nov.	3	106¼ Aug.	19	109½ Apr.	23
10-year secured 6s---1928	J J	130,000	103	Sale	102⅛	Sale	102⅛	Sale	101¾ Nov.	19	102¾ Nov.	12	101¾ Nov.	19	103¾ Jan.	30
U N J RR & Canal Co gen 4s--1944	M S	-----	92	-----	94¼	-----	94¼	-----	-----		-----		-----		-----	
Utah & Northern 1st ext 4s---1933	J J	-----	94	-----	96¼	98¾	96¼	98½	-----		-----		-----		-----	
Vandalia consol g 4s A---1955	F A	4,000	88	89	90½	-----	90¾	-----	90½ Nov.	26	90½ Nov.	26	88 Jan.	30	90½ Aug.	4
Consol 4s, series B---1957	M N	3,000	87⅜	-----	90½	-----	90¾	-----	90½ Nov.	5	90½ Nov.	5	88⅛ June	2	90¾ July	22
Vera Cruz & P 1st gu g 4½s---1934	J J	-----	-----	-----	-----	-----	-----	-----	-----		-----		-----		-----	
July 1914 coupon on----	J J	-----	-----	-----	24	26	22	24½	-----		-----		24 Apr.	30	24 Apr.	30
Assenting 1st 4½s---1934		18,000	-----	25¾	-----	-----	-----	-----	24 Nov.	19	26¾ Nov.	6	22 Aug.	2	33 Jan.	22
Virginia Midland 5s series F---1931	M S	-----	100	-----	100⅝	-----	100⅝	101	-----		-----		101 Sept.	29	101 Sept.	29
General 5s---1936	M N	5,000	100⅛	-----	102⅜	-----	102⅜	102⅞	102⅜ Nov.	3	102¾ Nov.	3	101 Jan.	4	102¼ Aug.	16
Va & Southwest 1st gu 5s----2003	Q J	36,000	98½	-----	101	102½	102	104	101½ Nov.	19	101½ Nov.	19	99½ Feb.	3	103 Aug.	20
First cons 50-year 5s---1958	A O	69,000	90¾	91½	93	94	95½	Sale	93 Nov.	15	97 Nov.	19	90¾ Jan.	6	97 Nov.	19
Virginian Ry 1st 5s ser A----1962	M N	278,000	101⅝	Sale	102½	Sale	103¼	Sale	102¼ Nov.	1	103¾ Nov.	22	99¾ Mar.	4	103¾ Nov.	22
Wabash 1st gold 5s---1939	M N	77,000	102¼	Sale	102⅞	Sale	103	103⅜	102⅞ Nov.	1	103¾ Nov.	15	101 Sept.	3	104 Apr.	9
Second gold 5s---1939	F A	92,000	98¾	99	101¼	-----	101½	-----	100⅞ Nov.	8	101⅞ Nov.	24	98½ Jan.	6	102 Oct.	9
Ref s f 5½s ser A---1975	M S	247,000	98½	Sale	103¾	Sale	103½	Sale	102¾ Nov.	1	104¼ Nov.	5	98½ Jan.	2	105 June	12
Deb B 6s registered---1939	J J	-----	-----	-----	51¼	-----	51¼	-----	-----		-----		-----		-----	
1st lien 50-year gold term 4s.1954	J J	-----	82⅜	83	83⅞	85	84⅛	84¾	-----		-----		84 Jan.	12	86½ June	29
Det & Ch Ex 1st g 5s---1941	J J	3,000	101	-----	102½	-----	102½	-----	102⅝ Nov.	16	102⅝ Nov.	16	101 Jan.	8	102⅝ July	28
Des Moines Div 1st g 4s----1939	J J	-----	84¼	Sale	83⅞	89	88	89	-----		-----		84¼ Jan.	2	90 June	18
Omaha Div 1st g 3½s---1941	A O	1,000	77⅛	-----	81¾	83½	83	83¼	81¾ Nov.	6	83 Nov.	29	77¾ Jan.	9	83¼ Sept.	18
Tol & Chic Div 1st g 4s----1941	M S	-----	85¼	-----	90	91	89¾	-----	-----		-----		87 Jan.	14	90½ Oct.	28
Warren RR 1st ref gu 3½----2000	F A	2,000	75½	-----	75	-----	75	80	85⅛ Nov.	12	85⅛ Nov.	12	80 May	11	85¼ Nov.	12
Wash Cent Ry 1st g 4s---1948	Q M	-----	82	83½	85	88	85¾	88	-----		-----		84 Apr.	8	86 Aug.	24
Wash Term 1st gu 3½s---1945	F A	-----	83⅝	84	85⅜	87	85½	85¾	-----		-----		83 Mar.	24	88⅞ Jan.	25
1st 40-year guar 4s---1945	F A	2,000	90¾	-----	91½	-----	92½	95	85 Nov.	3	85 Nov.	3	83 Jan.	7	91¾ Mar.	19
Weatherf M W & N W 1st 5s--1930	F A	10,000	96⅛	97⅝	98½	100	98	100	98¾ Nov.	5	98⅝ Nov.	10	96⅛ Jan.	11	98¼ Jan.	27
West Maryland 1st g 4s---1952	A O	426,000	67¾	Sale	74⅝	Sale	74¾	Sale	74½ Nov.	1	75⅞ Nov.	5	66⅛ Mar.	4	75⅞ Nov.	5
West N Y & Pa 1st g 5s---1937	J J	1,000	101¼	101¾	101½	101¾	101½	Sale	101½ Nov.	15	101½ Nov.	15	100¾ Aug.	17	102½ Apr.	1
General gold 4s---1943	A O	259,000	83⅛	Sale	86⅛	88½	87½	88¼	87½ Nov.	22	88 Nov.	27	83⅜ Jan.	2	88 June	7
Inc g 5s---April 1943	Nov	-----	40	-----	-----	-----	-----	-----	-----		-----		-----		-----	
Western Pacific 1st 5s A---1946	M S	212,000	96½	Sale	99⅜	Sale	99⅜	Sale	99 Nov.	12	100 Nov.	20	95⅞ Jan.	5	100¾ Apr.	26
1st g 6s ser B---1946	M S	60,000	102⅝	103¼	103⅞	Sale	103¾	Sale	103⅛ Nov.	1	104½ Nov.	9	100¼ Feb.	21	106½ Apr.	8
West Shore 1st 4s guar---2361	J J	53,000	84¼	Sale	86⅜	Sale	87	87⅝	86⅜ Nov.	1	87⅛ Nov.	16	83⅜ Jan.	8	87⅛ Nov.	16
Registered---2361	J J	87,000	83¼	84	85⅜	-----	86	-----	85⅜ Nov.	5	87 Nov.	26	83 Jan.	7	87 Nov.	26
Wheeling & Lake Erie																
Wheeling Div 1st g 5s---1928	J J	-----	100	100¼	99½	100	99½	100¼	-----		-----		99½ Oct.	15	102½ Feb.	23
Exten & impt. gold 5s---1930	F A	8,000	98½	-----	100	-----	100	-----	100 Nov.	26	100 Nov.	26	95 Oct.	15	100 Nov.	26
Refunding 4½s ser A---1966	M S	58,000	80¾	81⅝	89½	90	90⅛	90½	90 Nov.	5	90½ Nov.	10	80⅞ Jan.	5	90½ Nov.	10
Wheel & L Erie RR 1st con g 4s 1949	M S	2,000	81¾	85	86¼	86½	87	Sale	86½ Nov.	12	87 Nov.	26	81 Jan.	13	89¼ June	1
Wilkes-B & East 1st gu g 5s---1942	J D	89,000	64⅛	65¾	70¼	Sale	72	Sale	70 Nov.	5	72 Nov.	30	64¼ Jan.	5	74¾ July	7
Wilmar & Sioux Falls 1st 5s---1938	J D	1,000	102	-----	102¾	-----	102½	-----	103 Nov.	18	103 Nov.	18	102¾ Jan.	26	103 Nov.	18
Winston-Salem S B 1st 4s---1960	J J	5,000	86	87	86¼	87	86⅞	87	86⅜ Nov.	26	86⅝ Nov.	6	85¼ Mar.	16	88¼ May	6
Wisconsin Cent 1st gen g 4s---19'9	J J	79,000	80¼	80¾	82	Sale	83¼	Sale	82 Nov.	1	84½ Nov.	24	80¼ Jan.	7	87 June	14
Sup & Dul Div & Ter 1st 4s.1936	M N	50,000	87½	Sale	88	89	89⅝	Sale	88¼ Nov.	10	89¾ Nov.	22	86½ Feb.	5	90¾ June	3
Wor & Con East Ry 4½s---- 1943	J J	-----	74	-----	86⅛	-----	87	-----	-----		-----		76¼ Mar.	15	86½ June	23
Industrials																
Adams Express coll tr g 4s---1948	M S	26,000	85	86	89⅛	89⅞	90⅛	91	89 Nov.	8	90½ Nov.	19	85 Jan.	14	90½ Nov.	19
Ajax Rubber 1st 8s---1936	J D	86,000	103	Sale	104	Sale	105	105½	103⅛ Nov.	4	105½ Nvo.	16	101½ June	28	105½ Nov.	16
Alaska Gold M deb 6s A---1925	M S	-----	4	4½	4	4⅝	4	4⅜	-----		-----		4 Oct.	18	5 June	16
10-year conv 6s ser B---1926	M S	-----	4	7⅝	4	5½	4	5½	-----		-----		3½ Oct.	20	4½ Feb.	24
Alpine-Montan Steel 7s---1955	M S	39,000	91½	Sale	90	90½	90¼	90½	90 Nov.	9	90¾ Nov.	24	89¼ Aug.	17	91½ Jan.	22
Amer Agric Chem 1st conv 5s--1928	A O	-----	102¾	103	-----	-----	103¾	104	-----		-----		102¾ Jan.	6	104¼ Apr.	5
1st ref sink fund 7½s---1941	F A	190,000	103⅞	Sale	103½	Sale	103¾	Sale	103⅜ Nov.	1	104½ Nov.	19	103⅜ Nov.	1	106 Aug.	4
Amer Beet Sugar conv deb 6s--1935	F A	86,000	98½	99	92¼	Sale	95	96	91¼ Nov.	8	95¾ Nov.	24	90½ June	4	101½ Feb.	5
Amer Chain 10-year s f deb 6s.1933	A O	56,000	98¾	98½	100¾	Sale	101⅜	Sale	100¾ Nov.	1	102 Nov.	23	98¼ Jan.	4	102 June	4
Amer Cotton Oil deb 5s---1931	M N	26,000	97	Sale	93¼	94½	94	95½	93⅜ Nov.	27	94½ Nov.	4	93⅜ Nov.	27	97¼ Jan.	9
Amer Dock & Impt extd 6s----1936	J J	3,000	105½	106⅜	105½	-----	-----	-----	105½ Nov.	9	105½ Nov.	9	105½ July	17	106⅝ Mar.	12
American Ice deb 7s July 15--1939	J J	3,000	125	136⅞	-----	135	-----	130	125 Nov.	17	130 Nov.	22	118 Mar.	4	134½ Feb.	3
Amer Mach & Fdy s f g 6s----1939	A O	6,000	100½	101¼	102⅞	105	104	104½	103½ Nov.	8	103½ Nov.	8	100¼ Jan.	14	104 Sept.	17
Amer Republic Corp s f deb 6s.1937	A O	31,000	98	99	99¼	99½	99	99½	99 Nov.	19	99½ Nov.	5	98 Jan.	6	100⅝ July	23
Amer Smeltg & Ref 5s ser A----1947	A O	221,000	99½	Sale	101	Sale	100⅞	Sale	100⅞ Nov.	24	101¼ Nov.	3	99 Jan.	2	101¾ June	15
1st g 6s ser B---1947	A O	131,000	108½	Sale	108⅛	Sale	107⅝	Sale	107⅝ Nov.	23	109 Nov.	4	106 Jan.	4	109 Oct.	21
Amer Sugar Refg 15-year 6s---1937	J J	171,000	103	Sale	104½	Sale	104¼	Sale	104¼ Nov.	30	105 Nov.	1	102¾ Mar.	31	105½ Apr.	26
Amer Tel & Tel Coll trust 4s--1929	J J	547,000	97	Sale	98¼	Sale	98⅝	Sale	98⅛ Nov.	1	98¾ Nov.	24	96⅞ Jan.	4	99¾ July	6
Convertible 4s---1936	M S	23,000	91¾	92½	93¼	93½	93¾	95¼	93¼ Nov.	1	93½ Nov.	12	92 Feb.	6	95⅝ Sept.	13
20-year convertible 4½s---1933	M S	1,000	97¾	-----	99⅛	99½	-----	100½	97¾ Nov.	27	99½ Nov.	1	97¼ Jan	5	102½ Apr.	8
30-year coll trust 5s---1946	J D	163,000	101¼	Sale	102⅜	Sale	102½	Sale	102⅛ Nov.	1	103¼ Nov.	26	100½ Aug.	23	103½ June	4
Registered----	J D	-----	-----	-----	-----	-----	-----	-----	-----		-----		102¾ June	1	103 June	18
35-year sink fd deb 5s---1960	J J	1,168,000	97¼	Sale	100¾	Sale	100⅞	Sale	100⅝ Nov.	1	101⅛ Nov.	19	97⅝ Jan.	2	101⅛ Nov.	19
20-year sink fd 5½s---1943	M N	507,000	103⅝	Sale	105½	Sale	105⅝	Sale	104¾ Nov.	20	106 Nov.	12	103 Mar.	3	106¾ Apr.	23
Amer Type Founders deb 6s---1940	A O	57,000	103⅜	Sale	102½	103	103½	103⅞	102½ Nov.	16	104 Nov.	27	100¼ Sept.	17	105 Aug.	3
Amer Water Wks & Elec coll 5s.1934	A O	165,000	96	96½	96¾	Sale	98	Sale	96¾ Nov.	1	98¼ Nov.	9	95¾ Jan.	8	99½ Aug.	9
Amer Writing Paper s f 7-6s---1939	J J	98,000	48½	50	61	63½	59	61	59 Nov.	19	62⅜ Nov.	3	42 Mar.	31	62½ Oct.	29
Temp interchang ctfs of dep----		359,000	48¾	50	62	sale	60	sale	58⅞ Nov.	16	62⅜ Nov.	1	41½ Mar.	30	62⅜ Oct.	30
Anaconda Copper Min 1st 6s--1953	F A	790,000	101½	Sale	103¼	sale	103¾	Sale	103¼ Nov.	1	104 Nov.	12	101¼ Jan.	2	104½ Feb.	16
Registered----		-----	-----	-----	-----	-----	-----	-----	-----		-----		102⅞ Sept.	20	102⅞ Sept.	20
15-year conv deb 7s---1938	F A	694,000	105⅝	Sale	106	Sale	107	Sale	105½ Nov.	8	107½ Nov.	19	102¼ Mar.	31	107¾ Aug.	6
Andes Cop Min deb 7s 25% pd 1943	J J	837,000	96⅞	Sale	106½	Sale	107¼	Sale	106 Nov.	9	107¾ Nov.	16	96⅞ Jan.	2	108 Sept.	8
Anglo-Chilean Nitrate 7s---1945	M B	170,000	98⅛	Sale	98¼	Sale	85⅝	85¾	96 Nov.	5	98 Nov.	1	93¾ Oct.	28	100½ Jan.	13
Without warrants----	M N	68,000	-----	-----	-----	-----	84⅝	Sale	84⅝ Nov.	30	86¾ Nov.	11	84⅝ Nov.	30	86¾ Nov.	11
Antilla (Comp Azuc) 1st 7½s--1939	J J	90,000	86	91	86⅞	89¾	88	90½	86⅞ Nov.	5	90 Nov.	16	84½ June	1	92¼ Feb.	9
Ark & Memph Bdge & Term 5s.1964	M S	44,000	93⅞	94¼	100⅛	Sale	99¾	100⅛	99¾ Nov.	6	100¼ Nov.	1	94¾ Jan.	12	100⅛ Nov.	1
Armour & Co 1st real est 4½s.1939	J D	122,000	90½	Sale	91⅛	Sale	91⅞	Sale	91¼ Nov.	4	92½ Nov.	26	90¼ Aug.	3	92⅞ May	1
Armour & Co of Del 1st 5½s--1943	J J	193,000	94⅜	Sale	94	Sale	94⅛	Sale	93¾ Nov.	1	94⅝ Nov.	11	92 May	4	96½ Mar.	29
Associated Oil 6% gold notes--1935	M S	75,000	102¼	103	102⅞	Sale	102½	102⅞	102¼ Nov.	18	103 Nov.	3	102 Mar.	1	103¼ Aug.	19
Atlanta Gas Lt 1st 5s---1947	J D	-----	99½	-----	100⅝	-----	100⅝	-----	-----		-----		-----		-----	
Atlantic Fruit 7s ctfs of dep---1934	J D	-----	17½	20	15⅝	24	15⅝	24	-----		-----		15 Sept.	10	28 Jan.	28
Certif of deposit stamped----		-----	14½	39¾	15	-----	-----	-----	-----		-----		20¼ Jan.	7	20½ Jan.	7
Atl Gulf & W I SS Lines coll tr 5s '59	J J	106,000	-----	-----	66¼	67¾	69½	70¼	67 Nov.	3	70 Nov.	5	65½ Oct.	6	71¾ Aug.	27
Atlantic Refining deb 5s---1937	J J	94,000	99¼	99½	100⅜	Sale	100½	Sale	100⅜ Nov.	1	101⅛ Nov.	19	99¼ Jan.	4	102¾ June	7
Baldwin Locom Wks 1st s f 5s.1940	M N	19,000	105¾	-----	106¼	108	106¾	Sale	106¼ Nov.	3	107½ Nov.	18	102¼ Mar.	6	107⅝ Oct.	19
Baraqua (Comp Azucar) 7½s.1927	J J	12,000	104¼	105¾	104	105	105	107½	104 Nov.	3	106 Nov.	22	103 Apr.	16	106⅛ Jan.	13
Barnsdall Corp conv 8s---1931	J J	-----	105¼	Sale	-----	-----	-----	-----	-----		-----		105 Jan.	15	107 Jan.	6
Debenture 6s trust ctfs---1940	J D	936,000	-----	-----	97½	Sale	99½	Sale	97 Nov.	1	99¾ Nov.	15	96 Aug.	20	101 Feb.	11
Belding-Heminway conv 6s---1936	J J	51,000	100½	Sale	95	96½	97½	Sale	95¼ Nov.	5	97½ Nov.	30	94¾ Aug.	3	100⅞ Jan.	16
Bell Telephone of Pa 1st 5s B--1948	J J	68,000	100¾	Sale	102⅝	Sale	102¾	Sale	102½ Nov.	1	103½ Nov.	8	100⅛ Jan.	2	103⅛ Apr.	19
First & ref 5s series C---1960	A O	247,000	100¾	Sale	102⅞	Sale	103⅛	Sale	102¾ Nov.	3	103½ Nov.	11	100 Feb.	5	103⅛ Apr.	16
Bethlehem Steel 1st & ref 5s g A 1942	M N	37,000	96	Sale	100	Sale	100⅞	Sale	99¾ Nov.	24	100⅞ Nov.	30	95¾ Jan.	5	102⅛ Aug.	11
20-year pur & imp s f 5s----1936	J J	117,000	93½	Sale	97	Sale	97¼	Sale	95⅞ Nov.	9	98 Nov.	22	93 Jan.	5	98⅜ Apr.	29
Cons 30-year s f 6s ser A----1948	F A	426,000	95⅜	Sale	101	Sale	101¼	Sale	100¾ Nov.	1	101⅝ Nov.	19	95⅛ Jan.	4	101⅝ Aug.	14
Con 30-year s f 5½s B----1953	F A	466,000	88	Sale	95¾	Sale	96⅜	Sale	95⅝ Nov.	1	96⅜ Nov.	12	87½ Jan.	6	97⅞ Sept.	17
Bing & Bing temp deb 6½s---1950	M S	6,000	94	95½	93¼	Sale	93	94⅞	93 Nov.	23	95 Nov.	1	90½ Apr.	3	95 Jan.	5
Booth Fisheries deb 6s---1926	A O	2,000	78	90	97	105	98½	-----	100 Nov.	24	100 Nov.	24	70 Mar.	29	100 Nov.	24
Botany Cons Mills 6½s---1934	A O	34,000	94¾	Sale	84½	Sale	84⅞	85	84½ Nov.	1	85¾ Nov.	27	80½ May	22	95¼ Jan.	11
Brier Hill Steel 1st 5½s---1942	A O	60,000	101¼	102	103	103¼	104	Sale	103⅛ Nov.	5	104 Nov.	5	101 Jan.	4	105 July	30
Broadway & 7th Av 1st con 5s--1943	J D	9,000	73½	76¾	70⅞	71½	72	Sale	70¼ Nov.	12	73 Nov.	23	69¼ Oct.	6	76¾ Jan.	5
Ctfs of dep stpd June '26 int----		1,000	-----	74¼	69⅞	Sale	71¼	-----	69⅞ Nov.	1	70⅞ Nov.	20	68½ Sept.	20	73 Apr.	22
Brooklyn City RR 1st 5s---1941	J J	26,000	93¼	Sale	94	94½	94	96	94 Nov.	6	95⅞ Nov.	23	93¼ Jan.	2	95⅞ Nov.	23
Bklyn Edison Inc gen 5s A----1949	J J	100,000	102¾	103¼	104¼	Sale	104¼	Sale	103 Nov.	11	105 Nov.	30	102¾ July	26	105¾ Feb.	8
General 6s series B---1930	J J	5,000	104	105½	104	104¾	105	Sale	104 Nov.	3	104¾ Nov.	15	103¾ Apr.	28	106½ Feb.	24
Bklyn-M Tr R T Sec 6s---1968	J J	1,512,000	92⅝	92¾	96¾	Sale	98¾	Sale	95¾ Nov.	4	99⅜ Nov.	26	92¼ Mar.	31	99¼ Nov.	26
Bklyn Q Co & Sub gtd 5s----1941	M N	34,000	61	63½	60	60½	61¼	63	60 Nov.	3	62 Nov.	8	60 Oct.	22	64¾ May	25
1st 5s stamped---1941	J J	-----	77½	79	74½	79	77	79	-----		-----		72 Mar.	11	79 June	29

BONDS N. Y. STOCK EXCHANGE.	Interest Period	Sales in November. Par Value.	Price Jan. 2 1926.		PRICES IN NOVEMBER.						RANGE SINCE JAN. 1.	
					Nov. 1.		Nov. 30.		Lowest.	Highest.	Lowest.	Highest.
		$	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices	Sale Prices.	Sale Prices.
Brooklyn Rapid Transit g 5s...1945	A O	------	-----	-----	95	-----	95	-----	----- -----	----- -----	----- -----	----- -----
Trust co ctfs deposit		------	-----	-----	-----	-----	-----	-----	----- -----	----- -----	----- -----	----- -----
1st refund conv 4s g.....2002	J J	------	-----	-----	88	-----	88	-----	----- -----	----- -----	88½ Aug. 18	88½ Aug. 18
2-year secured notes 7s.....1921	J J	------	-----	-----	-----	-----	-----	-----	----- -----	----- -----	----- -----	----- -----
Trust Co. ctfs deposit	----	------	-----	-----	-----	-----	-----	-----	----- -----	----- -----	----- -----	----- -----
do stamped		------	-----	-----	-----	-----	-----	-----	----- -----	----- -----	----- -----	----- -----
Bklyn Un El 1st g 4-5s.....1950	F A	28,000	88½	89	93¼	93½	93¼	Sale	92¾ Nov. 4	93¼ Nov. 26	88½ Jan. 6	97½ July 19
Stamped guaranteed.....1950	F A	8,000	88½	90	93½	93½	92¾	Sale	92¾ Nov. 23	93½ Nov. 20	88½ Jan. 6	95½ July 23
Bklyn Union Gas Co 1st g 5s...1945	M N	30,000	101¾	-----	103¼	Sale	103	Sale	103 Nov. 19	103½ Nov. 5	100⅝ July 20	104¼ June 4
1st l & ref 6s A.....1947	M N	4,000	105½	-----	113¼	113½	113½	114½	113½ Nov. 4	114 Nov. 16	110 Jan. 12	114 Sept. 10
Deb 5½s.....1936	J J	194,000	-----	-----	150¾	153⅞	160	Sale	154¾ Nov. 1	161¼ Nov. 29	126 Mar. 4	166 Aug. 6
Sub receipts 70% paid	J J	------	-----	-----	-----	-----	-----	-----	----- -----	----- -----	128¼ Mar. 23	180 May 8
Buffalo & Susq gen s f 5s.....1932	J D	------	92	93	92	-----	92	93	----- -----	----- -----	91 June 22	92 Mar. 1
Bush Terminal 1st 4s.....1952	A O	20,000	88½	Sale	89⅛	91¼	90⅝	91⅞	90½ Nov. 15	91¼ Nov. 3	87¼ Feb. 27	92 July 13
Consol 5s.....1955	J J	29,000	91½	92½	95⅛	96½	96⅝	Sale	95½ Nov. 3	97¼ Nov. 20	90 Mar. 25	98¼ May 3
Bush Term Bldgs 5s gu tax ex 1960	A O	36,000	96¾	Sale	100	Sale	99¾	100⅜	100 Nov. 1	100¾ Nov. 12	95¼ Mar. 1	101 Oct. 22
Cal G & E Corp unif & ref 5s...1937	M N	7,000	100¾	101	101½	Sale	101⅝	Sale	101⅜ Nov. 5	101½ Nov. 1	100¼ Apr. 6	102½ Aug. 20
California Petroleum 6½s.....1933	A O	109,000	103¾	Sale	103⅞	Sale	103¾	Sale	103¾ Nov. 4	104 Nov. 1	103⅜ June 22	105¾ Mar. 1
Conv deb s f g 5½s.....1938	M N	250,000	-----	-----	-----	-----	99¾	Sale	99⅝ Nov. 29	100¼ Nov. 26	99⅝ Nov. 29	100¼ Nov. 29
Camaguey Sugar sink fd 7s.....1942	A O	53,000	91½	Sale	97½	98	98½	99	97½ Nov. 3	98½ Nov. 24	90½ Jan. 5	99⅛ Mar. 2
Canada Steamship Lines 7s...1942	M N	------	101¼	102	104¼	105	-----	-----	----- -----	----- -----	101¼ Jan. 4	105½ Oct. 6
Canadian General Electric 6s...1942	A O	------	-----	-----	-----	-----	-----	-----	----- -----	----- -----	----- -----	----- -----
Central Dist Tel 1st 30-year 5s.1943	J D	28,000	101	102	102⅞	103¼	103	103¼	102⅞ Nov. 9	103 Nov. 19	101½ Aug. 2	103½ June 11
Central Foundry 1st sink fd 6s.1931	F A	6,000	97½	99¾	97¾	Sale	97½	98¼	97¾ Nov. 1	98½ Nov. 19	93¾ Mar. 25	99¾ Jan. 22
Central Leather 1st l s 6s.....1945	J J	116,000	100½	Sale	102¼	Sale	101¾	Sale	101¾ Nov. 26	102½ Nov. 3	100 Mar. 19	103 Oct. 6
Central Steel 1st sink fd 8s.....1941	M N	68,000	115	115½	121½	Sale	117½	120	120 Nov. 18	121½ Nov. 1	115¼ Jan. 9	123½ June 3
hicago City & Conn Ry 5s.....1927	A O	56,000	51	52	52	Sale	51½	Sale	51⅛ Nov. 29	52¾ Nov. 10	44¼ July 30	56 Jan. 14
Chic Gas L & C 1st gu g 5s.....1937	J J	7,000	101¾	-----	101¾	102½	101¾	Sale	101¾ Nov. 15	101¾ Nov. 15	101½ Mar. 15	103 June 12
Chicago Rys 1st 5s.....1927	F A	406,000	79¾	Sale	73¾	75	72¼	Sale	70 Nov. 23	75 Nov. 10	65¾ Mar. 27	81 Jan. 13
Chile Copper conv 6s ser A.....1932	A O	365,000	107½	108½	104⅝	Sale	105	Sale	104⅝ Nov. 1	105⅞ Nov. 26	104⅝ Nov. 1	109½ Feb. 9
Cinc Gas & El 1st & ref 5s.....1956	A O	28,000	103	Sale	102¼	Sale	102¼	103¼	102¼ Nov. 1	102¼ Nov. 1	102 Mar. 16	103¾ Oct. 29
40-year prior lien 5½s B Jan 1961	A O	116,000	102½	Sale	104¾	Sale	103¾	104	103¾ Nov. 4	104¾ Nov. 15	102¼ Sept. 7	105½ May 28
Cities Service Pow & Lt 6s A...1944	M N	719,000	-----	-----	95¾	Sale	97¼	Sale	95½ Nov. 1	97½ Nov. 26	94¾ July 9	97½ Aug. 17
Clearfield Bit Coal 1st 4s.....1940	J J	------	76¾	-----	82½	-----	82½	-----	----- -----	----- -----	82 May 17	82½ Feb. 26
Colo Fuel & Iron Co gen s f 5s...1943	F A	138,000	88	91	95½	Sale	95½	Sale	94¾ Nov. 8	96 Nov. 20	90¼ June 4	96 Nov. 20
Colo Indus 1st coll tr 5s gu.....1934	F A	74,000	84⅝	Sale	90	90¾	92½	Sale	90 Nov. 6	92¾ Nov. 24	83¾ Feb. 1	92¾ Nov. 24
Registered	F A	------	80	-----	-----	-----	-----	-----	----- -----	----- -----	----- -----	----- -----
Columbia Gas & E 1st 5s.....1927	J J	21,000	100¾	Sale	100⅛	Sale	99⅞	Sale	99⅞ Nov. 4	100½ Nov. 5	99¼ July 28	101¼ Jan. 20
Stamped	J J	24,000	100⅝	Sale	99⅞	100	99⅞	Sale	99⅞ Nov. 4	100½ Nov. 26	99⅛ Sept. 27	101 Jan. 13
Col & 9th Av 1st gu g 5s.....1993	M S	16,000	-----	-----	-----	-----	98¼	Nov.	98¼ Nov. 3	98¼ Nov. 3	98¼ Nov. 3	98¼ Nov. 3
Columbus Gas 1st g 5s.....1932	J J	15,000	99	99¼	97	98½	97½	98	97 Nov. 9	98 Nov. 12	97 Nov. 9	100¾ May 25
Commercial Cable 1st g 4s.....2397	Q J	63,000	74	75	79½	80¾	82¾	Sale	80 Nov. 8	83 Nov. 15	75 Jan. 4	83 Nov. 15
Commercial Credit s f 6s.....1934	M N	53,000	100¼	Sale	98	Sale	95	95⅞	95 Nov. 19	97⅞ Nov. 6	95 Nov. 19	100⅛ Jan. 2
Col trust 5½s Ser A.....1935	J J	14,000	-----	-----	93½	Sale	91	Sale	91 Nov. 30	93½ Nov. 1	91 Nov. 30	99¾ Apr. 23
Com'wealth Power 25-yr 6s...1947	M N	66,000	102¼	103⅜	104⅜	Sale	104¾	Sale	104 Nov. 3	104¾ Nov. 4	102¼ Jan. 5	105½ June 29
Computing-Tab-Record s f 6s...1941	J J	4,000	104⅝	-----	105	105½	104⅝	Sale	104⅜ Nov. 19	105½ Nov. 3	104½ Sept. 30	106 Jan. 4
Conn Ry & Lt 1st g 4½s.....1951	J J	131,000	91½	92	93⅛	94½	93⅛	94½	93¼ Nov. 9	93¼ Nov. 9	90 May 13	94½ July 1
Stamped guar 4½s.....1951	J J	194,000	91½	92	93¼	Sale	93⅝	95	93¼ Nov. 16	93¼ Nov. 1	90 Mar. 19	95 Sept. 25
Consolidated Cigar s f 6s.....1936	A O	1,149,000	-----	-----	99	Sale	100½	Sale	97½ Nov. 3	100¾ Nov. 26	97½ Nov. 3	99⅝ Oct. 22
Consol Coal Md 40-yr 5s.....1950	J D	231,000	81¼	Sale	82¾	83	84⅜	Sale	82 Nov. 5	85 Nov. 9	78½ Apr. 24	86 Jan. 26
Consol Gas (N Y) deb 5½s.....1945	F A	135,000	104¾	Sale	105¼	Sale	105⅝	Sale	105⅜ Nov. 5	106 Nov. 11	104¼ Jan. 2	106½ Apr. 22
Cont Paper & Bag Mills 6½s...1944	F A	15,000	-----	79¼	75½	Sale	75¾	76	75 Nov. 17	75½ Nov. 1	73⅞ Jan. 20	82 Feb. 27
Consum Gas Chic 1st gu g 5s...1936	J D	------	100¾	100¾	105⅝	105⅞	101	Sale	101 Nov. 30	101 Nov. 30	98¼ Jan. 9	102¾ June 2
Consumers Power 1st lien 5s...1952	M N	111,000	97½	Sale	75¼	76	104	Sale	100¾ Nov. 5	101⅝ Nov. 16	97½ Jan. 2	103 May 25
Copenhagen Telep exti s f 6s...1950	A O	7,000	-----	-----	99⅛	100	99¼	100	99¼ Nov. 11	110¼ Nov. 27	99 Jan. 9	101 July 16
Corn Prod Ref 1st 25-yr s f 5s...1934	M N	5,000	100½	101¾	103¼	103¾	101¾	102⅝	101⅝ Nov. 27	103¼ Nov. 3	100½ Jan. 5	103¾ Oct. 2
Crown Cork & Seal 1st s f 6s...1942	F A	87,000	82¼	Sale	95½	Sale	94	Sale	93⅞ Nov. 30	95⅝ Nov. 8	82¼ Jan. 2	96 Oct. 22
Crown Willamette Paper 1st s f g 6s '51	J J	210,000	-----	-----	99¾	Sale	99¼	99¾	99⅛ Nov. 24	99½ Nov. 1	99 June 24	100 July 19
Cuba Cane Sugar conv 7s.....1930	J J	175,000	93¾	Sale	92½	93	95½	Sale	92¾ Nov. 3	96¼ Nov. 26	88 June 8	96¼ Nov. 26
Conv deb stamped 8%.....1930	J J	444,000	97¼	Sale	96¾	Sale	98½	Sale	95¾ Nov. 10	99¼ Nov. 24	92 May 26	100 Feb. 6
Cuban-Amer Sug 1st coll 8s.....1931	M S	44,000	108¼	Sale	107½	107¾	107¾	Sale	107½ Nov. 3	108 Nov. 13	106½ Apr. 23	109½ Feb. 13
Cuban Dom Sug 1st 7½s.....1944	M N	106,000	92¾	Sale	97½	Sale	98¾	Sale	97 Nov. 1	98¾ Nov. 30	91¼ Jan. 22	99¼ Apr. 23
Cumb T & T 1st & gen 5s.....1937	J J	41,000	100	100¼	101¾	102	101¾	102	101¾ Nov. 8	102 Nov. 16	100¼ Jan. 4	102⅝ July 14
Cuyamel Fruit 1st s f 6s A.....1940	A O	34,000	95	Sale	96½	97	95½	Sale	95¼ Nov. 26	97 Nov. 16	93¾ Apr. 1	97⅛ June 3
Davison Chemical deb g 6½s...1931	J J	10,000	-----	-----	-----	-----	92¾	Sale	92 Nov. 3	94 Nov. 26	92 Oct. 18	95¼ Aug. 4
Denver Gas & El 5s.....1951	M N	99,000	94	94½	97¼	Sale	98¾	Sale	97½ Nov. 1	98¾ Nov. 18	94 Jan. 4	98½ June 2
Stamped	M N	37,000	94	94½	96¾	98¼	98⅞	-----	98¼ Nov. 3	98⅞ Nov. 19	93½ Jan. 5	98⅞ June 1
Dery (D G) Corp 1st s f 7s.....1942	M S	40,000	85¼	87	70¼	Sale	64	65	67 Nov. 26	70¼ Nov. 1	67 Nov. 26	91 Feb. 25
Detroit Edison Co 1st 5s.....1933	J J	17,000	101	101⅞	101⅝	Sale	101¼	Sale	101⅛ Nov. 29	102¾ Nov. 17	100⅞ July 7	104⅜ May 26
1st & ref 5s Series A.....July 1940	M S	42,000	102⅛	102⅝	101⅞	103	102¼	Sale	102 Nov. 3	102¾ Nov. 5	100⅝ Feb. 3	104⅜ May 28
Gen & ref 5s series A.....1949	A O	45,000	100⅜	Sale	-----	-----	102¼	102⅜	102 Nov. 4	102⅜ Nov. 13	100 Jan. 22	103⅞ June 1
1st & ref 6s Series B.....July 1940	M S	49,000	107¼	107½	108¼	Sale	107⅞	Sale	107¾ Nov. 3	108¼ Nov. 16	106 Mar. 24	108¾ May 7
Gen & ref 5s Ser B.....1955	J D	120,000	100⅛	100⅜	102¾	Sale	102¾	Sale	102¼ Nov. 3	102¾ Nov. 16	100⅛ Jan. 9	104 May 25
Det United 1st cons g 4½s.....1932	J J	70,000	89¾	90½	94	94½	95	95½	94 Nov. 1	95 Nov. 11	90 Jan. 6	97½ May 26
Dodge Bros s f deb 6s.....1941	M N	933,000	96½	Sale	95½	Sale	95¾	Sale	95¼ Nov. 9	95¾ Nov. 5	92½ May 20	97⅝ Jan. 27
Dold (Jacob) Pack 1st 6s.....1942	M N	78,000	73¾	Sale	82	83	83	84	82½ Nov. 5	83 Nov. 9	69¾ May 24	86 Oct. 4
Dominion Iron & Steel 5s.....1939	M S	51,000	61¼	61¾	39½	40	44	Sale	39⅝ Nov. 3	44 Nov. 30	34 Aug. 27	62¾ Feb. 6
Donner Steel 1st ref 20-year 7s..1942	J J	37,000	94	-----	97½	98	-----	-----	97 Nov. 5	98 Nov. 8	92⅞ Jan. 4	98 Sept. 11
du Pont (E I) Powder 4½s.....1936	J D	------	98⅞	-----	-----	-----	-----	-----	----- -----	----- -----	99¼ Jan. 6	109⅝ Apr. 16
Duquesne Lt 1st & coll 6s Ser A 1949	J J	109,000	105½	106¼	106¼	Sale	105⅝	Sale	105⅝ Nov. 20	106⅝ Nov. 1	104¾ May 28	107 Jan. 18
1st coll tr 5½s Ser B.....1949	J J	42,000	105	Sale	104¾	105	105¼	105½	105 Nov. 5	105½ Nov. 15	104¾ Sept. 30	106⅜ Jan. 18
Eastern Cuba Sugar 7½s.....1937	M S	390,000	105	Sale	105¾	Sale	107¼	Sale	105⅝ Nov. 3	108 Nov. 26	103 July 22	108⅛ Feb. 3
Ed El Ill Bkn 1st con g 4s.....1939	J J	11,000	92¾	93½	95	-----	94½	95	93 Nov. 17	95 Nov. 24	93 Jan. 9	99⅞ Feb. 4
Ed El Ill N Y 1st cons g 5s.....1995	J J	3,000	102½	-----	106⅜	-----	106⅞	-----	106¾ Nov. 8	107 Nov. 26	103 Jan. 12	108⅝ May 12
Elec Pow Corp (Germany) 6½s 1950	M S	158,000	85¾	85⅞	95½	Sale	96¾	Sale	95½ Nov. 1	98 Nov. 18	85½ Jan. 4	98 Nov. 18
Elkhorn Coal 1st & ref 6½s.....1931	J D	95,000	-----	-----	99	100	99	99½	99¼ Nov. 12	99¾ Nov. 4	96½ Sept. 28	100⅛ Oct. 7
Deb 7s notes (with war).....1931	J D	186,000	-----	-----	100¾	Sale	97¾	99	99 Nov. 16	101½ Nov. 4	99¼ May 1	101⅛ Nov. 4
Empire Gas & Fuel 1st & ref 7½s '37	M N	491,000	102¾	Sale	103⅞	Sale	104½	Sale	103½ Nov. 1	104¾ Nov. 18	101½ May 6	104¾ Nov. 18
1st & ref 6½s (with war'nts).1941	A O	771,000	-----	-----	98½	Sale	99⅛	Sale	98 Nov. 3	99¼ Nov. 29	96½ Sept. 20	99¼ Nov. 29
Equitable Gas 1st con 5s.....1932	M S	3,000	99½	100	99¾	100¼	99¾	-----	99¾ Nov. 27	100½ Nov. 16	99⅛ May 11	100¾ June 16
Federal L & Tr 1st s f 5s.....1942	M S	58,000	93⅞	Sale	95	Sale	96	Sale	95 Nov. 1	96 Nov. 20	92½ Mar. 31	97¾ Feb. 25
1st lien s f 6s stmpd.....1942	M S	17,000	101⅞	Sale	103¼	Sale	103¾	Sale	103¼ Nov. 1	104¼ Nov. 1	97 Nov. 22	104¾ Mar. 5
30-year deb 6s ser B.....1954	J D	10,000	93	Sale	97⅛	98½	97	98	97 Nov. 22	98½ Nov. 5	84½ June 29	98½ Nov. 5
Federated Metals conv 7s.....1939	J D	24,000	-----	9/	84	87½	89½	Sale	84 Nov. 19	89½ Nov. 30	84 Nov. 19	98 July 29
Fisk Rubber 1st s f 8s.....1941	M S	151,000	113½	114	116	Sale	116	Sale	115¾ Nov. 1	116¾ Nov. 22	113½ Jan. 4	116¾ Aug. 20
Ft Smith Lt & Traction 5s.....1936	M S	17,000	78	78½	87⅜	89	86	88¾	86⅞ Nov. 22	87½ Nov. 15	75¼ Jan. 26	89 Sept. 29
Frameric Ind & Dev 20-yr 7½s 1942	J J	396,000	88½	Sale	95¾	Sale	98¼	Sale	95¾ Nov. 1	98½ Nov. 27	88 Mar. 30	98½ Nov. 27
Francisco Sugar 20-yr 7½s.....1942	M N	33,000	104¼	106	-----	102¾	104½	Sale	101 Nov. 5	105 Nov. 29	101 Nov. 5	107⅝ Feb. 1
French Nat Mail SS Lines 7s....1949	J D	2,044,000	-----	-----	89¼	Sale	91¾	Sale	89 Nov. 1	93½ Nov. 19	79 July 21	93½ Nov. 19
Gas & Elec (Bergen Co) 5s.....1949	J D	------	99⅞	-----	102	103	101¾	103	----- -----	----- -----	100⅜ Jan. 12	102¾ Sept. 11
Gen Asphalt conv s f 6s.....1939	A O	24,000	104¼	-----	105¾	107	109	110	106½ Nov. 3	109 Nov. 29	104¼ Jan. 8	110 Sept. 10
General Elec deb g 3½s.....1942	F A	17,000	88¼	Sale	91	91¾	91	95½	91 Nov. 8	91 Nov. 8	87 Feb. 6	92 Aug. 10
General Elec (Germany) 7s...1945	J J	115,000	95	Sale	101¾	Sale	102½	Sale	101¾ Nov. 1	103 Nov. 3	95 Jan. 2	104 July 20
Deb 6½s stock purch war....1940	J D	384,000	-----	-----	117½	Sale	110½	111	110¾ Nov. 26	119 Nov. 3	99¼ May 27	119 Nov. 3
Without warrants attached...1940	J D	193,000	-----	-----	98	Sale	99	Sale	97¾ Nov. 1	99½ Nov. 10	96¾ Aug. 26	99½ Nov. 10
General Petroleum 1st s f 5s...1940	F A	1,610,000	-----	-----	100⅝	Sale	101⅜	Sale	100½ Nov. 1	101½ Nov. 18	98¾ May 6	101⅛ June 15
Gen Refractories 1st 6s.....1952	F A	24,000	101	103⅜	102	Sale	101⅝	102¼	101⅜ Nov. 19	102½ Nov. 9	100¼ Oct. 26	103¼ July 9
Good Hope Iron & Steel sec 7s..1945	A O	184,000	-----	-----	96¼	96½	97	Sale	96⅛ Nov. 9	97 Nov. 17	92 July 29	97 Aug. 25
Goodrich (B F) Co 1st 6½s.....1947	J J	229,000	103¾	104⅛	105⅞	Sale	105⅝	Sale	105⅞ Nov. 1	107 Nov. 6	104 Jan. 2	107 Apr. 24
Goodyear Tire & Rub s f 8s.....1941	M N	170,000	121¼	Sale	120⅜	Sale	120½	Sale	120¼ Nov. 1	121½ Nov. 19	119½ Sept. 20	122 Jan. 29
10-year deb s f 8s.....May 1931	F A	180,000	109¾	100	110¼	Sale	110	Sale	110 Nov. 1	110½ Nov. 8	109¾ Jan. 4	112⅜ Feb. 19
Gould Coupler 1st 15-yr sf 6s...1940	F A	53,000	91	91½	89¼	Sale	-----	86	84¾ Nov. 27	90 Nov. 6	84¾ Nov. 27	97 Sept. 27
Granby Con M S & P 1st 6s....1928	M N	------	100	101¼	100	101	100	101	----- -----	----- -----	100 Feb. 3	101 Jan. 7
Stamped	M N	------	100	102	100	-----	100	102	----- -----	----- -----	100 June 21	101 Jan. 7
Conv deb 7s.....1930	M N	660,000	103½	Sale	127½	Sale	139	Sale	127½ Nov. 1	146¼ Nov. 24	100 Mar. 31	146¼ Nov. 24
Gt Cons El Pow (Japan) 7s.....1944	F A	539,000	91	91⅜	95⅜	Sale	97⅝	Sale	95¾ Nov. 1	97¾ Nov. 18	90⅜ Apr. 6	97¾ Nov. 18
Great Falls Power 1st s f 5s.....1940	M N	72,000	101¾	102½	103⅝	104	103⅜	104	103⅜ Nov. 8	103⅝ Nov. 8	100 July 22	104½ Mar. 19
Hackensack Water 1st 4s.....1952	J J	34,000	86¼	87	84⅜	85⅜	86	87¼	84⅜ Nov. 5	85⅝ Nov. 16	84¼ Oct. 19	88½ July 9
Hartford Street Ry 1st 4s.....1930	M S	------	85¾	-----	86⅞	-----	87¾	-----	----- -----	----- -----	90 Sept. 24	90 Sept. 24
Havana El Ry Lt & P 5s.....1954	M S	------	91½	93	-----	-----	-----	-----	----- -----	----- -----	92½ Jan. 4	104⅞ Aug. 16
Havana Elec Ry cons g 5s.....1952	F A	13,000	94¾	95⅞	95	97	96	96¼	95⅛ Nov. 22	96½ Nov. 3	94½ Mar. 23	100⅛ June 9
Hershey Chocolate 1st & coll 5½s'40	J J	143,000	99¾	Sale	101¾	Sale	101⅞	Sale	101¾ Nov. 1	102¼ Nov. 3	99¼ Jan. 8	102¼ Sept. 11
Hoe (R) & Co 1st 6½s A.....1934	A O	55,000	98½	Sale	96	97½	97¾	Sale	97⅝ Nov. 3	98½ Nov. 12	91½ June 4	99¼ Jan. 6
Holland Amer L 6s (*flat*).....1947	M N	130,000	85½	85½	89	Sale	89¾	Sale	88 Nov. 24	90¼ Nov. 5	79 Feb. 23	93⅞ Oct. 22
Hudson County Gas 1st 5s.....1949	M N	44,000	100¾	-----	102⅜	102¾	102½	102¾	102⅛ Nov. 9	102⅜ Nov. 11	100⅝ Jan. 4	103 Apr. 13
Humble Oil & Ref 5½s.....1932	J J	160,000	101⅝	Sale	102½	Sale	102⅜	Sale	101⅞ Nov. 8	102½ Nov. 1	101⅛ Oct. 8	103 Feb. 27
Illinois Bell Telep 1st & ref 5s A 1956	J D	171,000	100¾	Sale	103	Sale	103	Sale	102¾ Nov. 1	103½ Nov. 23	100⅜ Jan. 2	103½ Apr. 16
Illinois Steel deben 4½s.....1940	A O	47,000	94¾	Sale	98	Sale	98	98½	97⅛ Nov. 5	98 Nov. 1	94½ Jan. 2	98 May 12
Ilseder Steel Corp s f g 7s.....1946	A O	59,000	-----	-----	-----	-----	99¾	Sale	98⅞ Nov. 16	99⅞ Nov. 26	98⅛ Nov. 16	99¾ Nov. 26
Ind Nat Gas & Oil ref 5s.....1936	M N	8,000	90½	91¼	97¾	98	97¾	98½	97¾ Nov. 10	98 Nov. 11	91⅛ Feb. 9	98½ Aug. 6
Indiana Steel 1st 5s.....1952	M N	66,000	103⅝	Sale	104⅛	Sale	104	Sale	103½ Nov. 8	104⅞ Nov. 1	101¼ June 12	105⅛ July 28
Ingersoll Rand 1st 5s.....Dec 1935	J J	------	99¾	-----	100½	-----	100⅛	-----	----- -----	----- -----	----- -----	----- -----
Inland Steel deb 5½s.....1945	M N	214,000	-----	-----	100½	Sale	101¼	101⅜	100½ Nov. 1	101¾ Nov. 26	98¾ Apr. 15	102 June 4
Inspiration Copper 6½s.....1931	M S	67,000	-----	-----	101⅝	Sale	101½	Sale	101 Nov. 3	102⅛ Nov. 20	100⅛ July 20	102⅛ Nov. 24
Inter-Metropolitan coll 4½s...1956	A O	------	-----	20	-----	10	8	20	----- -----	----- -----	----- -----	----- -----
Trust Co ctfs of deposit		------	-----	13	-----	12	-----	-----	----- -----	----- -----	13 May 24	13 May 24
Interboro R T 1st & ref 5s.....1966	J J	1,219,000	67½	Sale	72¼	Sale	76¼	Sale	72¼ Nov. 1	79¾ Nov. 26	62½ Jan. 15	79¾ Nov. 26
Stamped	J J	3,662,000	65¾	Sale	72¼	Sale	76⅞	Sale	72½ Nov. 1	79½ Nov. 26	62 Jan. 15	79½ Nov. 26
10-year 6% notes.....1932	A O	964,000	70⅞	Sale	77	Sale	80¼	Sale	76⅜ Nov. 3	83 Nov. 26	64 Jan. 16	83 Nov. 26
10-year 7% notes.....1932	M S	1,349,000	89	Sale	96	Sale	97¾	Sale	96 Nov. 1	100 Nov. 26	85¼ Jan. 15	100 Nov. 26

BONDS N. Y. STOCK EXCHANGE.	Interest Period		Sales in November. Par Value.	Price Jan. 2 1926.		PRICES IN NOVEMBER.						RANGE SINCE JAN. 1.			
						Nov. 1.		Nov. 30.		Lowest.		Highest.		Lowest.		Highest.	
			$	Bid.	Ask.	Bid.	Ask.	Bid.	Ask	Sale Prices.		Sale Prices.		Sale Prices.		Sale Prices	
Int Agri Corp 1st & coll tr 5s	1932	M N	7,000	88¼	88¾	90	94	92	94¾	92	Nov. 5	94¾	Nov. 19	88¼	Jan. 5	98½	June 14
Stamped extended to	1942	M N	20,000	82½	Sale	83	Sale	80½	Sale	80⅛	Nov. 27	83	Nov. 1	80⅛	Nov. 27	91⅞	July 12
Int Merc Marine 1st s f 6s	1941	A O	2,543,000	86½	Sale	89¾	Sale	94¾	Sale	89	Nov. 1	95	Nov. 27	84¾	Mar. 23	98	Apr. 27
Intern Paper conv 5s Ser A	1947	J J	259,000	94¼	Sale	96½	Sale	37¼	Sale	95⅞	Nov. 4	98	Nov. 18	91¾	Apr. 5	98	Sept. 2
Ref 6s ser A	1955	M S	453,000	97¼	Sale	100⅛	Sale	99½	Sale	39¼	Nov. 15	100½	Nov. 1	96½	Mar. 30	100⅛	July 26
Internat T & T conv deb 5½s	1945	M S	824,000	109¼	Sale	109	Sale	109	Sale	109	Nov. 1	110⅛	Nov. 16	107	July 23	116¼	Jan 25
Jurgens Works 6s (*flat*)	1947	J J	80,000	99¾	100	107½	Sale	------	------	107¼	Nov. 1	103	Nov. 8	100	Jan. 4	116	June 18
Kansas City Power & Lt 5s	1952	M S	1,17,000	100¾	100⅝	102¼	Sale	102½	Sale	102¼	Nov. 1	103⅜	Nov. 11	100¼	Jan. 7	104	Aug. 16
Kansas Gas & El 1st s f 6s	1952	M S	86,000	100⅜	Sale	105½	Sale	105⅛	Sale	104⅛	Nov. 1	106	Nov. 16	101⅜	Jan. 2	106⅛	May 12
Kayser (Julius) & Co 7s	1942	F A	14,000	107	108	106½	107	107	Sale	107	Nov. 22	107½	Nov. 3	105	Apr. 29	107½	Jan. 9
Keith Corp (B F) 1st ser g 6s	1946	M S	31,000	------	------	98	98¼	97½	98⅞	97¼	Nov. 3	99	Nov. 22	96½	Oct. 20	99	Aug. 26
Kelly Springfield Tire 8s	1931	M N	274,000	104¾	Sale	103¼	Sale	103⅝	Sale	103¼	Nov. 1	104½	Nov. 9	102⅜	May 26	108	Feb. 3
Keystone Telephone 1st 5s	1935	J J	1,000	90½	------	92¾	------	93	------	93	Nov. 6	93	Nov. 6	90	Feb. 4	93	Oct. 29
Kings Co E L & Pow g 5s	1937	A O	7,000	102	------	103	------	103	------	103	Nov. 3	103	Nov. 3	102	Jan. 7	104	June 30
Purchase money 6s	1997	A O	30,000	120¾	------	120	123	122¾	124	122¾	Nov. 19	123	Nov. 15	119½	Oct. 23	124	Aug. 16
Kings Co Elevated 1st g 4s	1949	F A	2,000	77⅛	78	80	------	80	81½	80⅛	Nov. 27	80½	Nov. 4	77¼	Jan. 14	82⅛	July 13
Stamped guaranteed	1949	F A	13,000	77⅛	78½	80	81½	80¼	Sale	80¼	Nov. 27	80½	Nov. 19	77½	Mar. 22	89	Sept. 22
Kings Co Lighting 1st ref 5s	1954	J J	4,000	98¾	99⅞	100⅛	100¼	100⅛	100¼	100⅛	Nov. 3	100⅛	Nov. 3	98⅝	Apr. 5	103	Oct. 29
1st & ref 6½s	1954	J J	14,000	107⅛	------	109⅜	111⅞	110	111⅞	109⅜	Nov. 13	110	Nov. 16	106	Feb. 10	112	Oct. 25
Kinney (G R) Co conv 7½s	1936	J D	39,000	107	Sale	104	105	105½	106	103¾	Nov. 9	104½	Nov. 26	100	Sept. 3	107	Jan 2
Kresge Foundation coll tr 6s	1936	J D	254,000	------	------	100¾	Sale	102¼	Sale	100¾	Nov. 1	102¼	Nov. 9	100¼	July 29	105½	Sept. 7
Lackaw Steel 1st cons 5s Ser A	1950	M S	39,000	95½	------	98½	Sale	98½	99	95¼	Nov. 11	99	Nov. 8	96¼	Jan. 5	100	May 14
Laclede Gas L ref & ext 1st 5s	1934	A O	31,000	101	101¼	100¾	Sale	100¾	Sale	100½	Nov. 1	101	Nov. 12	100	May 3	101¾	Feb. 23
Coll & ref 5½s Series C	1953	F A	148,000	102⅝	Sale	103⅛	Sale	104	Sale	103½	Nov. 5	104⅛	Nov. 18	102⅝	Jan. 2	105	Apr. 10
Lehigh Coal & Nav 4½s	1954	J J	1,000	------	99	97¼	97⅞	98½	99¼	97½	Nov. 3	99¼	Nov. 27	97	Sept. 20	100	June 25
Lehigh Valley Coal 1st 5s	1933	J J	11,000	101	Sale	100⅛	100⅝	101	101¾	101	Nov. 24	101⅛	Nov. 5	100⅛	Mar. 24	101¾	Aug. 24
1st 40-yr gu int red to 4%	1933	J J	------	92⅛	94	94½	------	94½	------	------		------		94½	Sept. 13	95	Oct. 8
1st & ref s f g 5s	1944	F A	5,000	------	------	------	------	101	------	99¾	Nov. 24	101½	Nov. 27	99¾	Nov. 24	101½	Nov. 27
1st & refunding 5s	1954	F A	22,000	------	------	100	101¼	99¾	99¾	99¼	Nov. 27	101	Nov. 19	99	June 14	101	Nov. 19
Lex Av & Pav F'y 1st gu g 5s	1993	M S	1,000	------	40	------	------	------	------	------		------		39⅞	Feb. 3	40½	Feb. 10
Liggett & Myers Tobacco 7s	1944	A O	45,000	118⅛	120	123	Sale	120	124¼	121½	Nov. 27	123	Nov. 1	118	Jan. 6	126½	Jan. 27
Registered		A O	------	116¼	------	117	------	------	------	------		------		120½	May 20	122	Jan. 26
5s	1951	F A	426,000	99¾	101½	101⅜	Sale	101¼	102¼	101	Nov. 3	102	Nov. 19	99¾	Mar. 10	103¾	May 22
Registered		F A	------	98⅛	------	98½	------	------	------	------		------		99⅛	Sept. 18	100	July 8
Liquid Carbonic Corp 6s	1941	F A	1,143,000	------	------	98⅜	Sale	105⅞	Sale	98½	Nov. 1	107	Nov. 19	98	Oct. 20	107	Nov. 19
Loew's Inc deb 6s with warr'ts	1947	A O	582,000	------	------	99	Sale	100	Sale	98⅞	Nov. 5	100⅜	Nov. 26	98⅞	Nov. 5	100⅜	Nov. 26
Lorillard (P) Co 7s	1944	A O	31,000	116¼	Sale	117½	120	116½	118	116⅞	Nov. 19	118	Nov. 8	115½	Jan. 13	121⅛	June 28
Registered		A O	------	114	------	115	------	------	------	------		------		118½	June 21	118½	June 21
5s	1951	F A	30,000	97¾	98⅛	99¼	99¾	99	Sale	99	Nov. 30	99¾	Nov. 8	98⅛	Jan. 7	102⅛	June 29
Registered		F A	------	94¼	------	94¼	------	------	------	------		------		------		------	
Louisv Gas & El 1st & ref 5s	1952	M N	168,000	98	Sale	99⅛	Sale	99¾	Sale	99¼	Nov. 3	101	Nov. 17	97⅞	Jan. 6	101	Nov. 17
Louisville Ry 1st cons 5s	1930	J J	3,000	89	94¼	91½	92½	93⅜	95½	91¾	Nov. 8	93⅜	Nov. 27	89½	Apr. 17	96	Aug. 21
Lower Austrian Hydro-Elec Co—																	
1st s f 6½s	1944	F A	60,000	87½	Sale	85½	86	86¾	Sale	85½	Nov. 8	86¾	Nov. 30	82½	May 1	88	June 21
Manati Sugar 1st s f 7½s	1942	A O	86,000	100¾	Sale	98½	Sale	101⅜	Sale	98	Nov. 11	101⅜	Nov. 30	93¼	June 7	103	Feb. 10
Manhattan Ry (N Y) con g 4s	1990	A O	275,000	60	Sale	65	65⅜	68¼	Sale	64¾	Nov. 5	69	Nov. 26	59¼	Jan. 14	69½	May 27
2d 4s	2013	J D	7,000	51	53¾	57	60	62⅜	Sale	59	Nov. 3	62⅜	Nov. 30	53	Jan. 14	63	June 5
Manila El Ry & Lt 1st 5s	1953	M S	2,000	89½	90½	96	96¾	92¼	95	96¾	Nov. 6	96¾	Nov. 6	89½	Jan. 7	97¾	July 24
Market St Ry 1st 7s	Apr 1940	Q - J	179,000	98½	Sale	96¾	Sale	95⅛	Sale	95¾	Nov. 5	96⅞	Nov. 1	95¾	Nov. 5	99½	Feb. 16
Metropolitan Edison 1st 6s B	1952	F A	36,000	104½	105	107⅜	108	107¾	Sale	107⅜	Nov. 4	108	Nov. 22	104	Jan. 15	108¼	May 24
1st & ref 5s Series C	1953	J J	43,000	97⅛	97⅞	100	Sale	100⅜	100¾	99¾	Nov. 1	100⅜	Nov. 27	96¼	Jan. 4	101¼	Apr. 28
Metropolitan Power 1st 6s A	1953	J D	4,000	103	104	105¾	Sale	105	105¼	105	Nov. 16	105¾	Nov. 1	102½	Jan. 7	106¼	Oct. 21
Met West Side Elev (Chicago) 4s '38		F A	10,000	71½	72¼	73¾	------	73⅝	75	73⅝	Nov. 26	73¾	Nov. 4	71½	Jan. 4	74⅝	July 10
Mid-Continent Petrol 1st 6½s	1940	M S	117,000	101¼	Sale	104¼	Sale	104¾	Sale	104¼	Nov. 1	105	Nov. 20	101¼	Jan. 2	114⅞	June 2
Midvale St & Ord conv s f 5s	1936	M S	341,000	93	Sale	96¾	Sale	96½	Sale	96½	Nov. 1	97⅜	Nov. 18	92¾	Jan. 4	98	May 11
Milw El Ry & Lt ref & ext 4½s	1931	J J	47,000	97⅜	------	97⅜	97¾	------	------	97½	Nov. 5	98⅛	Nov. 18	96¾	May 26	99	Jan. 14
General & refunding 5s A	1951	J D	14,000	98½	Sale	100	Sale	99¾	Sale	99¾	Nov. 22	101½	Nov. 3	98⅛	Jan. 5	101½	Nov. 3
1st & ref 5s ser B	1961	J D	124,000	90	90½	97¾	Sale	98	Sale	97⅝	Nov. 1	98	Nov. 3	90½	Jan. 6	98¼	July 29
Milwaukee Gas Lt 1st 4s	1927	M N	41,000	99	Sale	99⅜	Sale	99½	99⅞	99⅜	Nov. 1	99⅞	Nov. 27	99	Jan. 2	99⅞	June 17
Montana Power 1st & ref 5s A	1943	J J	45,000	99⅞	Sale	101⅛	Sale	101⅝	Sale	101⅛	Nov. 1	102	Nov. 29	99⅞	Jan. 2	105	June 12
Mont Tram 1st & ref A 5s	1941	J J	67,000	96¾	Sale	96¾	97	97½	98	96¾	Nov. 1	97½	Nov. 18	93	Sept. 25	98¾	Apr. 27
General & refunding 5s A	1955		28,000	------	------	96¾	Sale	93½	------	93	Nov. 4	93½	Nov. 23	92¼	Jan. 19	93½	Nov. 27
Morris & Co 1st s f 4½s	1939	J J	46,000	85¼	Sale	85¼	Sale	86	Sale	85¼	Nov. 1	86½	Nov. 5	84	Apr. 8	88	Jan. 29
Mortgage-Bond Co 4s ser 2	1966	A O	------	80	------	80	81	80	81	------		------		80	Feb. 23	81	May 7
10-20-year 5s series 3	1932	J J	18,000	96¼	Sale	96½	97½	96¾	97	96½	Nov. 5	96⅝	Nov. 15	96	Oct. 1	98	Feb. 8
Murray Body 1st 6½s	1934	J D	101,000	84½	Sale	95¼	Sale	96⅜	Sale	94¾	Nov. 1	97¼	Nov. 24	83½	Mar. 31	97¼	Nov. 24
Mutual Fuel Gas 1st gu 5s	1947	M N	9,000	98¾	------	101½	Sale	101½	102½	101½	Nov. 1	101⅞	Nov. 26	96⅛	Sept. 28	103	June 17
Mutual Union Tel 5s	1941	M N	1,000	101¼	------	101¾	Sale	101¾	------	101¾	Nov. 1	101¾	Nov. 1	100	May 1	102½	July 1
Nassau Elec guar gold 4s	1951	J J	152,000	58	58½	60	Sale	59⅛	sale	59¼	Nov. 13	60	Nov. 1	58⅛	Jan. 14	64¼	Feb. 19
National Acme 1st 7½s	1931	J D	49,000	98¾	Sale	102	102¼	101½	102	101	Nov. 8	102⅛	Nov. 15	98	Apr. 5	102⅛	Nov. 15
National Dairy Prod 6% notes	1940	M N	314,000	98	Sale	99¼	Sale	100	Sale	99	Nov. 1	100	Nov. 17	95½	Mar. 3	100½	Sept. 7
Nat Enam & Stp 1st 20-yr 5s	1929	J D	10,000	102	105	101	102½	101¼	102½	101	Nov. 13	101¼	Nov. 13	100½	Apr. 16	103	Jan. 7
Nat Starch 20-year deb 5s	1930	J J	------	98¼	100	99¼	------	99¼	------	------		------		99¼	June 16	101	Mar. 11
National Tube 1st 5s	1952	M N	31,000	101⅞	------	103⅛	Sale	103⅝	104½	103⅝	Nov. 10	103⅞	Nov. 1	101¾	Jan. 7	104½	Sept. 14
Newark Con Gas 5s	1948	J D	14,000	100¾	101½	102⅜	102⅜	101⅞	102¾	102⅜	Nov. 12	102¾	Nov. 5	100½	Mar. 16	103¾	June 21
New England T & T 30-yr 5s A	1952	J D	145,000	100⅞	Sale	102½	Sale	102½	103	102¼	Nov. 1	103	Nov. 26	100⅞	Jan. 2	103½	Apr. 19
1st g 4½s Series B	1961	M N	994,000	------	------	94⅛	Sale	94¼	Sale	94	Nov. 9	95⅛	Nov. 24	93¾	July 26	95⅛	Nov. 24
N Y Air Brake 1st conv 6s	1928	M N	28,000	102¾	107	101½	102¼	101½	102	102	Nov. 12	102	Nov. 2	100⅞	Mar. 22	103	June 14
New Orleans P S 1st & ref 5s A	1952	A O	111,000	90¾	91¼	95	Sale	95½	Sale	94¾	Nov. 3	95⅞	Nov. 26	90¼	Jan. 5	96¼	June 25
1st & ref 5s B	1952	J D	30,000	90¼	91¼	94⅝	95½	95	Sale	94⅝	Nov. 9	96	Nov. 22	90¼	Jan. 11	96½	Apr. 26
N Y Dock 50-year gold 4s	1951	F A	48,000	81	------	83½	Sale	84⅞	------	83¼	Nov. 5	86	Nov. 27	81¼	Jan. 6	86½	Apr. 28
N Y Edison 1st & ref 6½s	1941	A O	105,000	115¼	Sale	115½	Sale	115⅛	Sale	115¼	Nov. 1	116	Nov. 23	115	Mar. 3	118	May 21
1st lien & ref 5s B	1944	A O	133,000	102	Sale	103	Sale	103½	Sale	102¾	Nov. 6	103⅛	Nov. 15	102	Jan. 2	104¼	May 24
Y Gas El Lt Ht & Pow 5s	1948	J D	21,000	104	------	105¼	106	105¼	Sale	105¼	Nov. 3	105½	Nov. 22	104	Jan. 4	106	Sept. 25
Purchase money coll tr g 4s	1949	F A	67,000	89¼	89½	91⅜	92	91⅜	Sale	91⅜	Nov. 8	92	Nov. 16	89¼	Jan. 5	92	May 24
N Y L E & W Coal & RR 5½s	1942	M N	------	97½	102½	101	------	101	------	------		------		101	July 16	101	July 16
Dock & impt ext 5s	1943	J J	------	------	------	------	------	------	------	------		------		101¼	Jan 15	102¼	May 26
N Y Queens E L & P 5s	1930	F A	3,000	100¼	Sale	100⅛	100⅞	101	101½	100½	Nov. 6	101	Nov. 13	100¼	Jan. 2	103¾	Jan. 22
New York Rys 1st & ref 4s	1942	J J	------	43½	52½	58	------	66	------	------		------		52	Jan. 30	60	Feb. 17
Trust Co certfs of deposit			------	43⅝	47	58	------	66	------	------		------		46	Jan. 15	62	Sept. 9
Adjustment income 5s, Jan	1942	A O	------	3	4¼	3½	7½	3½	7	------		------		4½	Oct. 27	10¼	Feb. 8
Trust Co certfs of deposit			------	3	5	3½	10	3½	10	------		------		3½	Jan. 6	10¼	Feb. 6
N Y Rys Corp inc 6s	Jan 1965	Apr	1,067,000	23½	Sale	27	Sale	29	Sale	26¾	Nov. 12	30½	Nov. 26	22	Jan. 20	37	Apr. 30
Prior lien 6s ser A	1965	J J	294,000	------	------	84¼	Sale	85	Sale	84	Nov. 5	85½	Nov. 30	81½	Oct. 16	88¼	May 8
N Y & Rich Gas 1st 6s A	1952	M N	2,000	101	------	103¼	------	102½	Sale	102½	Nov. 19	103¼	Nov. 16	100¾	Mar. 23	103½	Oct. 8
N Y State Rys 1st cons 4½s	1962	M N	177,000	56¾	Sale	53	Sale	53¾	Sale	52½	Nov. 8	56	Nov. 1	49¼	Oct. 25	59¾	Feb. 5
Registered		M N	------	------	------	------	------	------	------	------		------		------		------	
1st con 6½s ser B	1962	M N	71,000	------	78⅛	67	Sale	73½	76½	67	Nov. 1	77½	Nov. 16	60	Oct. 26	82	Feb. 17
New York Steam 1st 6s	1947	M N	75,000	102½	Sale	104	Sale	104½	Sale	104	Nov. 1	105½	Nov. 16	101⅛	Mar. 23	105½	Nov. 16
N Y Tel 1st & gen s f 4½s	1939	M N	303,000	97¾	Sale	98¾	Sale	99	Sale	98¼	Nov. 23	99¾	Nov. 1	97	Jan. 19	99¾	Nov. 1
30-year debenture 6s	1949	F A	117,000	110	110¼	110¼	Sale	110¼	Sale	110	Nov. 22	110½	Nov. 18	109⅞	Jan. 14	111¼	Apr. 28
20-year refunding 6s gold	1941	A O	205,000	107½	Sale	108½	Sale	108¾	Sale	108⅜	Nov. 2	108⅞	Nov. 19	107½	Jan. 2	109½	Mar. 9
Niagara Falls Power 1st 5s	1932	J J	10,000	101½	101⅝	100¾	102	101	101½	101	Nov. 15	101½	Nov. 18	100¼	Feb. 19	103	Apr. 23
Refunding & gen 6s	Jan 1932	A O	7,000	105	105¾	105	105⅝	105	105½	105	Nov. 10	105⅞	Nov. 16	104¾	Mar. 3	106½	Feb. 1
Nlag Lock & Ont Pow 1st 5s A	1955	A O	89,000	99	99¼	100⅛	100⅜	100¼	100⅜	100⅛	Nov. 3	101	Nov. 12	99	Jan. 13	101¾	June 2
No Amer Cement deb 6½s A	1940	M S	115,000	99¼	99¾	95	Sale	96	Sale	94⅜	Nov. 12	96¼	Nov. 13	94¾	Nov. 12	100	Jan. 9
North Amer Edison Co 6s A	1952	M S	165,000	101¾	Sale	102¾	Sale	106	Sale	102¾	Nov. 1	106¼	Nov. 22	101¼	Jan. 2	106¼	Nov. 22
Sec s f g 6½s series B	1948	M S	83,000	104	104½	104¾	Sale	105½	Sale	104¼	Nov. 1	106	Nov. 23	103¾	Jan. 4	106	Jan. 13
Nor Ohio Trac & Lt gen & ref 6s	1947	M S	116,000	92	92¾	95⅝	Sale	96⅛	Sale	95½	Nov. 3	96¼	Nov. 19	92¾	Jan. 4	99	May 25
North States Power 5s A	1941	A O	101,000	97⅞	98	99⅛	Sale	100⅛	Sale	99¾	Nov. 4	100⅞	Nov. 29	97¾	Jan. 5	101	May 11
Registered		A O	------	------	------	------	------	------	------	------		------		99¼	Sept. 15	99¼	Sept. 15
1st & ref 6s series B	1941	A O	53,000	106	Sale	105	Sale	104⅝	Sale	104½	Nov. 3	105½	Nov. 2	104½	July 19	106½	Apr. 28
Northwest Teleg 1st 4½s	1934	J J	------	96½	97¼	98½	99½	98½	Sale	98½	Nov. 30	98½	Nov. 30	96½	Jan. 9	98½	Nov. 30
Ohio Public Serv 1st & ref 7½s	1946	A O	30,000	112½	------	115¾	Sale	114¼	Sale	114¼	Nov. 30	115⅞	Nov. 9	112	July 12	116½	Sept. 23
1st & ref 7s series B	1947	F A	17,000	110¾	------	114⅛	114¾	114½	Sale	113½	Nov. 12	114½	Nov. 30	110¾	Jan. 30	119	Aug. 24
Ohio River Edison 1st 6s	1948	J J	73,000	96¾	97¼	105½	Sale	105⅛	105½	104¾	Nov. 6	105½	Nov. 1	101¼	Mar. 27	106¼	June 14
Old Ben Coal 1st g 6s	1944	F A	36,000	97	Sale	91	Sale	92½	95	91	Nov. 1	92¼	Nov. 27	88	May 25	97¼	Jan. 2
Ontario Power N F 1st 5s	1943	F A	23,000	99¾	100	101	101¼	101¼	101½	101	Nov. 18	101⅜	Nov. 8	99¼	Mar. 17	102½	May 25
Ontario Transmission 1st 5s	1945	M N	4,000	99¾	------	100¼	100⅜	100⅜	------	100⅛	Nov. 4	100⅜	Nov. 26	99¾	Jan. 14	101	May 10
Otis Steel 1st 20-year 8s	1941	F A	------	105¼	105½	------	------	94	94¼	------		------		105¼	Jan. 5	108¾	Feb. 18
Otis Steel ser g 6s ser A	1941	M S	36,000	------	------	------	------	94	Sale	94	Nov. 26	94¼	Nov. 26	94	Nov. 26	94¼	Nov. 26
Pacific G & E gen & ref 5s	1942	J J	313,000	97¾	Sale	99⅞	Sale	99⅞	Sale	99¾	Nov. 6	100⅜	Nov. 8	97½	Jan. 2	100½	Apr. 22
Pacific Pow & Lt 1st & ref 5s	1930	F A	52,000	99¾	Sale	100	Sale	100	100⅜	99¾	Nov. 3	100½	Nov. 15	99¼	Jan. 8	101½	Sept. 13
Pacific Tel & Tel 1st 5s	1937	J J	133,000	101¼	Sale	101¼	Sale	102⅛	102⅜	101⅜	Nov. 1	102½	Nov. 19	100¾	Sept. 17	102¾	Apr. 22
30-year 5s series A	1952	M N	230,000	99	99¼	101¼	Sale	101½	Sale	101¼	Nov. 1	102⅛	Nov. 29	98¾	Jan. 7	102½	Apr. 16
Pan-Am Pet & T Conv s f 6s	1934	M N	688,000	112	Sale	106	Sale	104¼	Sale	104	Nov. 24	106⅛	Nov. 1	104	Mar. 31	112¾	Jan. 4
1st lien 7s	1930	F A	31,000	111½	112	105½	105¾	105¼	Sale	105	Nov. 6	106⅞	Nov. 5	103¼	Mar. 31	107¾	Feb. 17
Paramount B'way 1st 5½s	1951	J J	142,000	------	------	96½	Sale	98¼	Sale	96½	Nov. 1	98	Nov. 19	92½	Apr. 6	98	May 22
Park-Lexington leasehold 6½s	1953	J J	40,000	------	88	89	91½	93	Sale	89	Nov. 3	93	Nov. 30	85½	Jan. 19	96	Mar. 11
Paterson & Passaic G & E 5s	1949	M S	1,000	100	------	102¼	103¼	102½	103¼	102¼	Nov. 22	102¼	Nov. 22	100	Jan. 4	102¼	Aug. 4
People's Gas & Coke 1st 6s	1943	A O	1,000	110½	------	113¼	------	113½	114	113½	Nov. 26	113½	Nov. 26	110¼	Mar. 12	113½	Oct. 2
Refunding gold 5s	1947	M S	56,000	99¼	Sale	101¼	Sale	101¼	Sale	101¼	Nov. 1	101¾	Nov. 5	98½	Jan. 20	103¼	June 18
Phila Company 1st & ref 6s	1944	F A	162,000	104	Sale	104¼	Sale	104¼	Sale	104⅛	Nov. 22	104¾	Nov. 5	102⅝	Sept. 8	105¾	Apr. 28
15-year conv deb 5½s	1938	M S	34,000	98⅝	Sale	100½	101¼	100⅜	Sale	100⅜	Nov. 4	101⅛	Nov. 1	98⅝	Jan. 2	101½	Apr. 27
Phila & Read C & I ref 5s	1973	J J	50,000	100	Sale	101⅛	Sale	101⅞	Sale	101	Nov. 5	102¼	Nov. 24	99½	Mar. 3	102¾	May 11
Pierce Arrow deb 8s	1943	M S	37,000	108	108⅛	108	Sale	108¼	Sale	107⅞	Nov. 19	108¾	Nov. 8	103	Mar. 3	109	Aug. 23
Pierce Oil Corp s f 8s	1931	J D	27,000	104½	106	100	Sale	103	Sale	100	Nov. 1	103	Nov. 30	99	Sept. 20	107⅞	Jan. 18
Pillsbury Flour Mills 20-yr 6s	1943	A O	13,000	101¼	Sale	102¼	Sale	102½	Sale	102¼	Nov. 1	103	Nov. 10	101¼	Apr. 24	104¾	Mar. 26
Pleasant Valley Coal 1st 5s	1928	J J	------	97¾	98½	98	Sale	99½	------	------		------		98½	Jan. 4	100	May 8
Pocahontas Con Coll 1st s f 5s	1957	J J	2,000	90	91½	90¾	93	91⅞	------	91⅝	Nov. 23	93	Nov. 22	90⅛	Jan. 16	93	Apr. 29

BONDS N. Y. STOCK EXCHANGE.	Interest Period	Sales in November. Par Value.	Price Jan. 2 1926.		PRICES IN NOVEMBER.						RANGE SINCE JAN. 1.			
					Nov. 1.		Nov. 30.		Lowest.		Highest.		Lowest.		Highest.	
		$	Bid.	Ask.	Bid.	Ask.	Bid.	Ask	Sale Prices.		Sale Prices		Sale Prices.		Sale Prices.	
Port Arthur Canal & Dock 6s..1953	F A	24,000	102½	----	104	----	105	105½	104¾ Nov.	3	105½ Nov.	29	102 Jan.	15	105½ May	17
1st mtge 6s Series B.....1953	F A	11,000	101⅜	----	104⅞ Sale		104⅝	105	104¾ Nov.	4	105 Nov.	16	101½ Feb.	26	105½ May	24
Portland Elec Pow 1st 6s ser B..1947	M N	34,000	99	Sale	100¾ Sale		100	100½	100 Nov.	22	101¼ Nov.	3	99 Jan.	2	104 June	16
Portland Gen Elec 1st 5s.....1935	J J	7,000	99¼	100	99⅞	100½	100½	100½	99⅞ Nov.	15	100 Nov.	9	99¾ Jan.	23	102½ May	1
Portland Ry 1st & ref 5s.....1930	M N	13,000	92¾	95	95¾	----	95	96	95 Nov.	22	95⅞ Nov.	3	92¾ Jan.	6	96 June	21
Portland Ry, L & P conv 5s...1942	F A	36,000	89⅛	Sale	90¼ Sale		90⅜	90¼	90¼ Nov.	1	91¼ Nov.	9	88¾ Jan.	8	94¾ May	3
1st lien & ref 6s series B....1947	M N	31,000	99	99¼	100¼ Sale		100⅜ Sale		100 Nov.	3	100⅜ Nov.	1	99 Jan.	4	103½ Aug.	3
1st & ref 7½s series A.....1946	M N	21,000	106	106½	106¾ Sale		107 Sale		106¾ Nov.	1	107 Nov.	1	105¼ May	8	108⅝ Mar.	19
Porto Rico Amer Tobacco 8s..1931	M N	11,000	105¾	106	104¾	----	----	----	104¾ Nov.	5	104¾ Nov.	5	104¾ Oct.	25	106¼ Feb.	2
Pressed Steel Car 10-year 5s....1933	J J	14,000	94½	95	94	94½	94½	94½	94 Nov.	9	94½ Nov.	5	94 June	10	98½ Jan.	30
Prod & Ref 8s with warrants..1931	J D		110½	----	111⅛	----	111½	----	----		----		110¼ Mar.	21	112¾ Feb.	3
Without warrants.....	J D	40,000	110½	112¾	110	111	111	----	111 Nov.	4	111¼ Nov.	18	109¾ Jan.	26	112¼ Apr.	26
Pub Serv Corp N J sec g 6s...1944	F A	233,000	100⅛	Sale	103¾ Sale		103¾ Sale		103¾ Nov.	1	104¼ Nov.	3	100 Jan.	4	104¾ June	12
Public Serv E & G 1st 5½s....1959	A O	118,000	103⅞	104	104⅛ Sale		104⅛ Sale		104¾ Nov.	29	105 Nov.	3	103⅛ June	1	106¼ Sept.	16
1st & ref 5½s.....1964	A O	48,000	103⅞	Sale	104⅛ Sale		104⅛ Sale		104¾ Nov.	12	105⅛ Nov.	5	103⅞ Jan.	2	105½ Mar.	23
Public Service Elec Lt s f g 6s..1948	A O	77,000	106½	Sale	107¼ Sale		106¾ Sale		106½ Nov.	20	107½ Nov.	8	106 Jan.	8	109 Oct.	20
Punta Alegre Sugar 1st conv 7s..1937	J J	91,000	106	Sale	108½	109⅞	110½	111¼	109 Nov.	4	111½ Nov.	19	104 Mar.	31	111½ Nov.	19
Remington Arms 1st s f 6s.....1937	M N	138,000	85½	Sale	93	Sale	95	Sale	92½ Nov.	1	95 Nov.	12	80¼ Apr.	30	95 Nov.	12
Republic Iron & Steel s f 5s...1940	A O	22,000	98	98⅝	99⅞	----	100½	----	100¼ Nov.	4	100½ Nov.	23	97¼ Jan.	19	100½ Nov.	23
Ref & gen 5½s A.....1953	J J	99,000	92¾	Sale	96⅞ Sale		97½ Sale		96¾ Nov.	1	98 Nov.	16	92½ Feb.	26	98¼ Aug.	2
Rheinelbe Union 7s with war..1946	J J	307,000	----	----	115⅛ Sale		112¾	113½	113¼ Nov.	18	115½ Nov.	1	95½ May	24	115½ Nov.	1
Without stock purch war.....1946	J J	286,000	----	----	95⅞ Sale		96¾	97¼	95⅞ Nov.	1	97½ Nov.	22	93 Aug.	7	97⅝ Sept.	10
Rhine-Main-Danube deb 7s ser A '50	M S	105,000	----	----	101¾ Sale		101½	102	101 Nov.	13	102¼ Nov.	1	98 Aug.	9	102¼ Oct.	21
Rhine-West ElecPower 7s.....1950	M N	103,000	----	----	99⅜ Sale		101½ Sale		99⅝ Nov.	1	101⅞ Nov.	20	95 May	27	101⅞ Nov.	20
Rima Steel 1st 7s.....1955	F A	43,000	90¼	90⅞	90	91	92¼ Sale		90½ Nov.	8	92½ Nov.	24	88 Apr.	1	92½ Oct.	20
Robbins & Myers 1st s f 7s.....1942	J D	25,000	61¼	62	77	Sale	68	70	70 Nov.	24	77 Nov.	1	54 Sept.	29	77 Oct.	29
Rochester Gas & El 7s ser B...1946	M S	31,000	112½	----	111½ Sale		111⅛ Sale		111½ Nov.	1	111½ Nov.	1	111 July	17	114 Jan.	27
Gen Mtge 5½s series C.....1948	M S	5,000	105½	----	105¼	105½	105¼ Sale		105¼ Nov.	30	105⅜ Nov.	23	104⅝ May	1	106 Jan.	13
Roch & Pitts C & I pur mon 5s..1946	M N		----	----	90½	----	90½	----	----		----		90¼ Sept.	29	90½ Aug.	21
Rogers-Brown Iron 7s.....1942	M N	4,000	71½	73	51	52	----	52	52 Nov.	12	52 Nov.	12	50 Sept.	11	73¾ Mar.	9
Stamped.....	M N	24,000	----	----	50½	52⅜	----	50	49¾ Nov.	23	52⅜ Nov.	8	49½ Aug.	27	65½ Apr.	30
St Joseph Ry, L H & P 1st 5s..1937	M N	17,000	91	91¼	95⅞ Sale		95 Sale		95 Nov.	16	96 Nov.	9	91¼ Jan.	12	97 Jan.	28
St Joseph Stock Yards 1st 4½s..1930	J J		96	----	97⅝	----	97⅝	----	----		----		95¾ June	3	97½ Aug.	6
St L Rky Mt & Pac 5s stamped..1955	J J	25,000	78	79½	76½	77⅜	75⅛	76¾	75 Nov.	13	77 Nov.	3	75 Nov.	13	81⅛ Feb.	5
St Paul City Ry Cable 5s.....1937	J J	10,000	95¼	100	95¾	96	95¼	95¾	95¼ Nov.	17	95¾ Nov.	11	95¼ Feb.	10	98 June	18
San Antonio Public Serv 6s...1952	J J	25,000	101½	101¾	105¾ Sale		107	----	105½ Nov.	6	106½ Nov.	22	101⅜ Jan.	6	106¼ June	23
Saxon Pub Wks (Germany) 7s..1945	F A	224,000	92¾	Sale	99½ Sale		100 Sale		99½ Nov.	1	102 Nov.	5	92¾ Jan.	2	110 Sept.	15
Schulco Co guar 6½s.....1946	J J	215,000	----	----	100	100⅛	98¾ Sale		98¾ Nov.	29	100½ Nov.	9	98¾ Nov.	29	100½ Nov.	9
Sharon Steel Hoop 1st 8s.....1941	M S	11,000	106¾	107½	108	108½	108	108½	108 Nov.	6	108¼ Nov.	3	107⅝ Jan.	21	109 Mar.	17
Sheffield Farms 1st & ref 6½s..1942	A O	15,000	106½	106¾	107¾ Sale		108	108½	107½ Nov.	8	108½ Nov.	22	106¾ Jan.	7	108½ Jan.	27
Sierra & San Fran Power 1st 5s..1949	F A	20,000	91½	Sale	95	Sale	95⅛ Sale		95 Nov.	1	95½ Nov.	8	91½ Jan.	2	98½ Aug.	11
Silesian-Am Corp col tr g 7s....1941	F A	41,000	----	----	----	----	95⅝ Sale		95¼ Nov.	26	95¾ Nov.	26	95¼ Nov.	26	95¾ Nov.	26
Simms Petroleum cons 6s.....1929	M N	5,000	----	----	----	----	100¾	101	101 Nov.	29	101 Nov.	29	101 Nov.	29	101 Nov.	29
Sinclair Cons Oil 1st lien 7s...1937	M S	170,000	93⅛	Sale	97½ Sale		96½ Sale		96½ Nov.	30	97⅝ Nov.	1	93¾ Jan.	4	99⅝ July	13
1st lien 6s C with warrants..1927	J D	709,000	113¾	Sale	100¼ Sale		99½ Sale		99½ Nov.	30	100⅜ Nov.	1	99½ Nov.	30	113¾ Jan.	2
1st lien coll 6½s B.....1938	J D	209,000	87	Sale	91¾ Sale		91¾ Sale		91⅜ Nov.	23	92½ Nov.	17	87 Jan.	2	94⅝ July	7
Sinclair Crude Oil Purch 6s A..1928	F A	213,000	100½	Sale	100⅞ Sale		100¾ Sale		100⅜ Nov.	29	101 Nov.	5	100¼ Apr.	6	101½ May	25
3-year 6% notes B..Feb. 15 1926	F A		----	----	----	----	----	----	----		----		100⅜ Mar.	11	101½ June	9
Sinclair Pipe Line 20-year 5s..1942	A O	16,000	87	Sale	92¾ Sale		92⅜ Sale		92¼ Nov.	29	93 Nov.	3	87 Jan.	2	94½ Sept.	13
Smith (A O) Corp 1st 6½s.....1933	M N	12,000	101	101¾	102 Sale		101⅞ Sale		100¼ Nov.	1	102 Nov.	1	100 July	8	102½ Jan.	22
So Porto Rico Sugar s f 7s 1941	J D	40,000	107¼	Sale	107½ Sale		109 Sale		107¼ Nov.	6	109¾ Nov.	22	105¾ Sept.	3	109¾ Apr.	23
South Bell T & T 1st s f 5s.....1941	J J	15,000	101¼	Sale	102½	102¾	102¾ Sale		102½ Nov.	4	103¼ Nov.	27	101¼ Jan.	2	103½ Apr.	16
Southern Colorado Power 1st g 6s'47	J J	45,000	98¼	Sale	99⅝ Sale		100½ Sale		99½ Nov.	1	103 Nov.	26	97½ Jan.	7	103 Nov.	26
Southw Bell Telep 1st & ref 5s..1954	F A	110,000	100¾	Sale	102¾ Sale		103¼ Sale		102¾ Nov.	1	103¼ Nov.	15	100⅝ Jan.	2	103⅝ Apr.	16
Spring Valley Water g 5s.....1948	M N	9,000	98½	99¼	99¼	----	100⅜ Sale		99¼ Nov.	12	100⅜ Nov.	30	99¼ Apr.	8	100⅜ Nov.	30
Standard Milling 1st 5s.....1930	M N	8,000	100¼	100⅝	101	101½	100¼	100½	100¼ Nov.	15	101¼ Nov.	5	98⅝ Feb.	16	101½ Apr.	28
1st & refunding 5½s.....1945	----	7,000	98¼	----	100½	----	----	100½	100¼ Nov.	26	100½ Nov.	12	97¼ Jan.	7	101¼ June	1
Steel & Tube gen s f 7s ser C...1951	J J	208,000	107¾	Sale	168¼ Sale		107⅜ Sale		107½ Nov.	15	108½ Nov.	3	107½ Apr.	10	109 Jan.	16
Stevens Hotel 1st 6s ser A.....1945	J J	37,000	----	----	99¼	99⅞	99½ Sale		99½ Nov.	3	99⅞ Nov.	8	99¼ Oct.	1	101½ Aug.	7
Sugar Estates Oriente 7s.....1942	M S	42,000	89½	90½	97¾ Sale		98¾ Sale		97½ Nov.	3	98¼ Nov.	30	89½ Jan.	4	100 Mar.	12
Superior Oil 1st s f 7s.....1929	FA15	21,000	92½	95	98	----	100 Sale		99 Nov.	3	100⅛ Nov.	15	95 Jan.	21	100⅛ Nov.	15
Syracuse Lighting Co 1st g 5s..1951	J D	5,000	100½	----	102¾	----	102¾	----	102¼ Nov.	3	102½ Nov.	26	100 Mar.	2	102½ Nov.	26
Tenn Coal, Iron & RR gen 5s..1951	J J	18,000	102¾	103½	103½	105	103¾	105	103½ Nov.	18	104 Nov.	17	102¼ May	7	104¾ July	16
Tenn Copper & Chem deb 6s ser A '41	A O	5,000	----	----	----	----	100	100½	100¼ Nov.	20	100¼ Nov.	20	100¼ Nov.	20	100¼ Nov.	20
Tenn Elec Power 1st & ref 6s..1947	J D	111,000	102¾	Sale	105¼ Sale		105½ Sale		104⅞ Nov.	1	105½ Nov.	15	102⅜ Jan.	4	106 June	25
Third Ave 1st ref 4s 1960	J J	318,000	55½	Sale	62½ Sale		65 Sale		62¼ Nov.	1	66¼ Nov.	26	55½ Jan.	2	66¼ Nov.	26
Adjustment income 5s..Jan 1960	A O	1,805,000	41¾	Sale	55½ Sale		60 Sale		55½ Nov.	1	63⅛ Nov.	26	41½ Jan.	4	65⅞ Feb.	5
Third Ave RR 1st gold 5s.....1937	J J	19,000	94	94¾	97 Sale		98 Sale		96⅞ Nov.	19	98¼ Nov.	30	92½ May	19	98½ June	9
Toho Elec Power (Ltd) 7s Ser A 1955	----	125,000	----	----	95½ Sale		98 Sale		95½ Nov.	1	98½ Nov.	30	90½ Jan.	16	98½ Nov.	30
6% notes.....1929	J J	160,000	----	----	98½ Sale		98¾ Sale		97¾ Nov.	24	99 Nov.	11	98¾ Oct.	7	99 Aug.	24
Tokyo Electric Light (Ltd) 6s..1928	----	245,000	----	----	98⅜ Sale		98⅞ Sale		98½ Nov.	1	99¾ Nov.	3	97 Mar.	25	99½ June	29
Toledo Edison 1st g 7s.....1941	M S	117,000	109	Sale	107¾ Sale		108 Sale		107¾ Nov.	1	108¼ Nov.	9	107¼ Aug.	25	109¾ Jan.	16
Toledo Tr, L & P 5½% notes..1930	J J	100,000	98	Sale	98¼	98½	99 Sale		98¼ Nov.	3	99¼ Nov.	30	98 Jan.	2	101 Oct.	29
Trenton Gas & Elec 1st 5s.....1949	M S	3,000	99¼	103½	102	103	102⅛	102½	102⅛ Nov.	16	102⅛ Nov.	16	100½ Jan.	28	102¾ June	5
Trumbull Steel 1st s f 6s.....1940	F A	107,000	----	----	97 Sale		98¼ Sale		95⅞ Nov.	3	98¼ Nov.	30	94½ May	11	99 Aug.	3
Twenty-third St Ry imp & ref 5s '62	J J	1,000	----	65	59⅛	63½	66	69½	63½ Nov.	3	65 Nov.	8	61 Jan.	27	75 May	3
Tyrol Hydro-Elec Power 7½s..1955	----	29,000	----	----	97 Sale		97¼ Sale		97 Nov.	1	98 Nov.	19	94¼ June	21	98 Nov.	19
Ujigawa Elec Power 7s.....1945	M S	98,000	----	----	97 Sale		97 Sale		97 Nov.	1	98 Nov.	1	96 Oct.	16	98 Oct.	16
Undergr'd of London 4½s.....1933	J J		92⅝	----	93⅛	----	94	----	----		----		94 Feb.	1	96 Apr.	15
Income 6s.....1948	J J	1,000	91¾	----	93⅜	----	94	----	96 Nov.	15	96 Nov.	15	90 Mar.	25	96 Nov.	15
Union El L & P 1st g 5s.....1932	M S	20,000	100¾	Sale	101⅜ Sale		101⅛ Sale		100⅞ Nov.	29	102 Nov.	22	100½ Aug.	31	102½ Sept.	11
Refunding 5s.....1933	M N	35,000	100⅛	Sale	101 Sale		101 Sale		101 Nov.	20	101¼ Nov.	8	100⅛ Jan.	2	102⅜ June	11
1st gold 5½s series A.....1954	J J	9,000	100½	Sale	101⅝ Sale		101⅞ Sale		101⅝ Nov.	1	102⅜ Nov.	11	100½ Jan.	2	102¾ July	27
Union Elev Ry Chic 1st 5s.....1945	A O	7,000	78	79¼	82	82⅞	82	83	82½ Nov.	5	83 Nov.	12	77½ Jan.	30	85½ July	2
Union Oil Cal 1st l 5s.....1931	J J	24,000	100½	101	101⅜	102	101½	101⅞	101¾ Nov.	10	101¾ Nov.	10	100¼ Apr.	12	102 Sept.	15
30-yr 6s Ser A.....May 1942	F A	39,000	104	104⅛	107 Sale		107½ Sale		106⅜ Nov.	18	107½ Nov.	8	100⅜ Mar.	30	108¼ June	16
First lien s f 5s Ser C.....1935	A O	84,000	95¼	Sale	98¼ Sale		98¼	98¾	98 Nov.	8	98¾ Nov.	19	95⅛ Jan.	31	99 June	25
United Drug g 6s.....1944	A O	101,000	103½	Sale	105½ Sale		106¾ Sale		105¼ Nov.	3	107½ Nov.	22	103½ Jan.	2	107½ June	11
United Fuel Gas 1st s f 6s.....1936	J J	52,000	101⅞	Sale	101½	102⅞	102½	103	102 Nov.	5	103 Nov.	19	101½ Jan.	4	104½ Aug.	17
United Rys St L 1st g 4s.....1934	J J	17,000	74	74¾	75¼	75⅞	76½	77	75½ Nov.	13	78 Nov.	4	74½ Jan.	12	79 Apr.	10
United Steamship 15-yr 6s.....1937	M N	45,000	94	94½	90¾	91	89½ Sale		89½ Nov.	30	92¼ Nov.	11	87½ July	19	95 Feb.	6
United Stores Realty 6s.....1942	A O	188,000	103	103½	104¼	----	105½ Sale		104 Nov.	5	106 Nov.	22	103 Jan.	8	106 Nov.	22
U S Rubber 1st & ref 5s Ser A..1947	J J	455,000	91¾	Sale	94⅝ Sale		94½ Sale		94⅛ Nov.	30	95½ Nov.	17	91¾ Jan.	2	95½ Nov.	17
Registered.....	J J		----	----	----	----	----	----	----		----		92⅞ Sept.	14	92⅞ Sept.	14
10-year 7½s.....1930	F A	240,000	107	Sale	106½ Sale		106¾	107	106¼ Nov.	1	107⅛ Nov.	22	106¼ June	14	108⅜ Feb.	6
U S Steel Corp s f g 5s...Apr 1963	M N	510,000	105½	Sale	106⅞ Sale		106½ Sale		106⅜ Nov.	30	108 Nov.	16	103 July	2	108 Nov.	16
Registered.....	----	85,000	----	----	----	----	----	----	106½ Nov.	10	106½ Nov.	10	104¼ July	20	106½ May	11
Utah Light & Trac 1st & ref 5s..1944	A O	145,000	87½	Sale	92½ Sale		93¼ Sale		92½ Nov.	1	94¼ Nov.	15	86⅛ Jan.	19	94¼ Nov.	15
Utah Power & Lt 1st 5s.....1944	F A	118,000	95¼	Sale	97¼ Sale		98⅛ Sale		97 Nov.	3	98¼ Nov.	30	95 Jan.	4	99¾ June	11
Utica Elec Lt & Pr 1st 5s.....1950	J J		100⅝	101¼	102	----	102⅛	----	----		----		100⅝ Jan.	21	102¾ Sept.	22
Utica G & El ref & ext 5s.....1957	J J	13,000	100⅛	Sale	101¾ Sale		102	102¼	101¾ Nov.	1	102 Nov.	9	100⅛ Jan.	2	102¾ Aug.	20
Vertientes Sugar 1st s f 7s.....1942	J D	66,000	90½	91¼	97½	98	99	Sale	97½ Nov.	3	99 Nov.	30	90½ Jan.	9	99½ Mar.	23
Victor Fuel 1st s f 5s.....1953	J J		53¼	62½	55	65	56¼	----	----		----		53¼ Feb.	4	64½ Apr.	29
Va-Car Chem 1st 7s.....1947	J D	2,000	104⅞	----	105½	----	107	108	108½ Nov.	15	108½ Nov.	15	105 Mar.	27	110 Aug.	20
Stp'd as to pay't of 40% 1st 7s 1947	----	7,000	105⅝	Sale	105½	109½	108	Sale	105½ Nov.	5	108 Nov.	30	104¾ May	6	111½ Aug.	26
Certificates of deposit asstd...	----	13,000	105	Sale	105½	----	107	----	106 Nov.	12	108¾ Nov.	17	104½ Mar.	18	110 Aug.	21
Ctfs of deposit stamped.....	----		----	----	105½	108	107	----	----		----		106⅞ Jan.	4	108½ Jan.	5
Va Iron, Coal & Coke 1st g 5s..1949	M S	6,000	91¼	93	93¼	----	93¾	----	93½ Nov.	15	93¾ Nov.	29	91¼ Jan.	5	98 Apr.	29
Virginia Ry & Pow 1st 5s.....1934	J J	97,000	98	Sale	98⅞ Sale		99¼ Sale		98¾ Nov.	1	99¼ Nov.	26	97½ Mar.	4	101⅝ July	17
Walworth Co 6½s ser A (with war)'35	A O	23,000	----	----	91⅞	93	91	94	91 Nov.	18	94½ Nov.	5	89 June	30	95 Apr.	19
1st s f 6s ser A.....1945	A O	91,000	----	----	94½	94⅞	95 Sale		94½ Nov.	5	95½ Nov.	9	91¼ Mar.	30	97 Aug.	2
Warner Sugar Ref 1st 7s.....1941	J D	55,000	95	Sale	86 Sale		86¾ Sale		84 Nov.	12	86⅞ Nov.	29	79 July	27	100 Feb.	5
Warner Sugar Corp 1st 7s.....1939	J J	36,000	81½	Sale	60⅛ Sale		63⅛ Sale		59⅞ Nov.	13	64¾ Nov.	26	56 July	27	88¼ Feb.	11
Wash Wat Pow 1st 30-yr 5s....1939	J J	3,000	101⅛	----	102¾	----	102¾	103⅜	102½ Nov.	3	102½ Nov.	3	101½ Jan.	14	102⅞ June	5
Westchester Light gold 5s.....1950	J D	19,000	102¾	103	102½	----	102¾	103	101½ Nov.	3	102¾ Nov.	23	101½ Nov.	3	103¾ Jan.	15
West Ky Coal 1st 7s.....1944	M N	26,000	100¾	101	101½	102	101½ Sale		101½ Nov.	12	102 Nov.	8	100 Jan.	21	102¼ June	30
West Penn Pow 1st 5s Ser A....1946	M S	24,000	100	Sale	100½	101¼	100¼ Sale		100½ Nov.	1	101 Nov.	12	99⅞ Jan.	19	103 May	22
1st 5s Series E.....1963	M S	36,000	100	Sale	100½	Sale	100¼	100¾	100⅛ Nov.	29	100¾ Nov.	6	99¾ Jan.	22	103¼ June	7
1st g 5½s Ser F.....1953	A O	2,000	104⅞	105¼	105	Sale	105	Sale	105 Nov.	27	105½ Nov.	6	104 Oct.	5	106 Jan.	13
1st secured 5s series G.....1956	J D	360,000	----	----	100½	100¾	100⅛ Sale		100 Nov.	8	101 Nov.	17	99⅞ Oct.	1	101 Nov.	17
West Va Coal & Coke 1st 6s...1950	J J	138,000	83½	Sale	79	Sale	80½ Sale		79 Nov.	1	83½ Nov.	8	65 July	25	91 Feb.	13
Western Electric deb 5s.....1944	A O	176,000	100¼	Sale	101⅝ Sale		101½ Sale		101½ Nov.	1	102½ Nov.	10	100⅛ Jan.	4	103¼ May	7
West Un Coll tr cur 5s.....1938	J J	135,000	102	Sale	102⅜ Sale		101¾ Sale		101 Nov.	17	102¾ Nov.	1	101 May	24	103½ Feb.	16
Fund & real est 4½s g.....1950	M N	77,000	96½	97¼	99⅛	99⅞	99	99½	99⅛ Nov.	6	99½ Nov.	26	96¼ Jan.	12	100 Aug.	21
15-year 6½s g.....1936	F A	176,000	111¼	Sale	111⅛	111⅜	112	Sale	111½ Nov.	9	112½ Nov.	20	110¾ Oct.	25	117⅛ May	25
Westinghouse E & M 7s.....1931	M N	----	106⅛	Sale	----	----	----	----	----		----		103¾ Sept.	23	107 May	3
Registered.....	M N	----	----	----	----	----	----	----	----		----		105¾ June	3	105¾ June	3
Temporary 5s.....1946	M N	781,000	----	----	101 Sale		101 Sale		100⅞ Nov.	1	101⅜ Nov.	18	99 Oct.	8	101⅜ Nov.	18
Westphalia Un El Pow 6½s.....1950	M S	168,000	----	----	93¾ Sale		94¾ Sale		93⅜ Nov.	1	95¾ Nov.	19	93⅜ Nov.	1	95¼ Oct.	16
Wheeling SteelCorp 1st 5½s.....1948	J J	175,000	----	----	95⅛ Sale		95½ Sale		94 Nov.	4	96 Nov.	17	92 Oct.	21	96 Nov.	17
White Sewing Machine deb 6s..1936	J J	137,000	----	----	97¾ Sale		98¾ Sale		97¾ Nov.	1	100¼ Nov.	13	94½ Apr.	13	101 Oct.	1
Wickwire-Spencer Steel 1st 7s..1955	J J	40,000	71	73⅞	50	53	51	53	46 Nov.	4	51 Nov.	19	46 Oct.	28	70½ Jan.	21
Certificates of deposit.....	M N	----	70	90	----	----	----	----	----		----		60¼ Mar.	27	60¼ Mar.	23
Certificates of deposit stamped...	M N	----	----	73	----	80	----	----	----		----		70½ Jan.	14	70½ Jan.	14
Wickwire Sp Steel Co 7s..Jan 1935	M N	48,000	63¼	63¾	50½ Sale		42¾ Sale		42⅝ Nov.	19	50½ Nov.	1	39⅞ Sept.	10	68½ Jan.	20
Willys-Overland 1st s f g.....1933	M S	58,000	102¼	102⅜	101⅞ Sale		101¼ 102		101¼ Nov.	20	102 Nov.	1	101¼ Sept.	29	103¼ Feb.	16
Wilson & Co 1st s f 6s.....1941	A O	143,000	99½	Sale	99⅞ Sale		101 Sale		99⅞ Nov.	1	101⅜ Nov.	19	95⅝ May	24	101⅜ Nov.	19
Winchester Rep Arms 7½s.....1941	A O	42,000	101¾	102	104½ Sale		104½ Sale		103⅞ Nov.	4	105 Nov.	17	101⅜ Jan.	6	105 Sept.	3
Youngs'n Sheet & Tube 6s.....1943	J J	512,000	101¼	Sale	104	Sale	103¾ Sale		103½ Nov.	5	104 Nov.	1	101¼ Jan.	29	105 Aug.	9

a On the basis of $5 to the £ sterling c First installment paid. d Full paid. e Part paid. s Optional sale f Bonds "when issued."

STOCKS—PRICES AND SALES FOR NOVEMBER AND THE YEAR TO DATE

In accordance with a rule of the Stock Exchange, effective Oct. 13 1915, all stocks are now quoted dollars per share.
Prices are on basis of 100-share lots. Exceptions of stocks which sell only in a small way are noted by the letter *a*. Option sales are disregarded.

STOCKS N. Y. STOCK EXCHANGE	Par	SALES TO DEC. 1. In November. Shares.	SALES TO DEC. 1. Since Jan. 1. Shares	Price about Jan. 2 1926. Bid.	Price about Jan. 2 1926. Ask.	PRICES IN NOVEMBER. Nov. 1. Bid.	Nov. 1. Ask.	Nov. 30. Bid.	Nov. 30. Ask.	Lowest. Sale Prices.	Highest. Sale Prices.	RANGE SINCE JAN. 1. Lowest. Sale Prices.	Highest. Sale Prices.
Alabama & Vicksburg	100	------	2,040	-----	-----	115	120	116	120	----------	----------	107½ Mar. 24	116¼ June 28
Albany & Susquehanna	100	------	88	-----	-----	207	235	207	235	----------	----------	203 Feb. 25	220 June 3
Ann Arbor	100	100	1,500	45	48	44½	46	44½	-----	44½ Nov. 12	44½ Nov. 12	44 Jan. 19	45 Jan. 6
Preferred	100	------	800	66½	68½	69½	-----	69½	-----	----------	----------	64½ Jan. 21	69¼ Jan. 27
Atchison Top & S Fe	100	205,800	2,327,500	138¼	Sale	151⅛	Sale	154	Sale	151 Nov. 1	158¾ Nov. 8	122 Mar. 30	161 Sept. 1
Preferred	100	5,600	77,660	94⅛	Sale	99⅞	Sale	100	100¼	99 Nov. 11	101⅜ Nov. 23	94½ Mar. 5	101⅜ Nov. 23
Atlanta Birm & Atl	100	23,300	482,100	9⅞	Sale	1⅛	Sale	¾	Sale	½ Nov. 13	1⅛ Nov. 1	½ May 28	10 Jan. 2
Atlan Coast Line RR	100	35,400	514,200	260	Sale	195½	Sale	206½	Sale	195 Nov. 1	213¾ Nov. 12	181½ Mar. 30	262½ Jan. 2
Rights		9,300	9,300	-----	-----	-----	-----	17	Sale	16½ Nov. 22	18¼ Nov. 23	16½ Nov. 22	18¼ Nov. 23
Baltimore & Ohio	100	82,600	2,580,900	94⅛	Sale	102¼	Sale	105¾	Sale	102¼ Nov. 1	107¼ Nov. 27	83½ Mar. 3	109¾ Sept. 7
Preferred	100	3,700	41,300	67¼	68	71½	73	72⅞	Sale	72 Nov. 17	73⅜ Nov. 26	67½ Jan. 6	73⅞ Aug. 26
Bangor & Aroostook	50	2,700	63,000	45	Sale	42¾	Sale	42	43	42¼ Nov. 22	43⅜ Nov. 20	33 Mar. 2	46 Feb. 1
Preferred	100	------	3,000	99	100	101½	102	100	101	----------	----------	97⅛ Feb. 8	101 July 12
Beech Creek RR Co	50	4	4	-----	-----	-----	-----	40	-----	41½ Nov. 3	41½ Nov. 3	41½ Nov. 3	41½ Nov. 3
Bkln-Manhat tr ctfs	*no par*	155,100	1,606,450	61	Sale	64¾	Sale	70½	Sale	64¾ Nov. 1	74½ Nov. 27	54½ Mar. 31	74½ Nov. 27
Trust ctfs pref	*no par*	7,100	63,900	83	Sale	83½	Sale	88	89½	83¼ Nov. 1	89½ Nov. 26	78 Mar. 31	89½ Nov. 26
Buffalo Roch & Pitts	100	845	3,863	78	83	80½	83	82	86	80 Nov. 3	85 Nov. 26	69¼ Mar. 26	87¾ July 20
Preferred	100	65	924	92½	100	99½	100	98⅜	Sale	98⅜ Nov. 30	99½ Nov. 15	92 Mar. 15	100¼ Oct. 22
Buffalo & Susqueh	100	100	1,300	65½	74¼	35⅜	50	40¼	50	36 Nov. 3	36 Nov. 3	35 Oct. 6	65 Feb. 26
Canadian Pacific	100	11,000	348,700	148	Sale	163¾	Sale	166⅜	Sale	163 Nov. 3	166⅜ Nov. 30	146½ Jan. 9	168⅝ Sept. 7
Canada Southern	100	124	6,476	50	-----	59½	Sale	60	Sale	59⅜ Nov. 18	60 Nov. 30	58 Jan. 15	61 June 14
Central RR of N J	100	1,500	21,460	304¼	Sale	270	280	279⅞	Sale	277 Nov. 24	283 Nov. 5	240 Mar. 30	305 Jan. 11
Chesapeake & Ohio	100	175,900	3,631,100	126¾	Sale	169¼	Sale	158½	Sale	156⅝ Nov. 27	171 Nov. 5	112 Mar. 2	178⅜ Sept. 24
Preferred	100	100	35,510	125½	128	166	-----	155	-----	162 Nov. 18	162 Nov. 18	119 Jan. 20	171 Sept. 28
Chicago & Alton	100	2,000	2,830	7¾	Sale	4¾	5	5	Sale	4⅞ Nov. 26	5¼ Nov. 9	4¼ May 18	11⅝ Feb. 20
Preferred	100	4,900	303,100	13⅜	13¾	7½	Sale	7½	7¼	7 Nov. 26	8 Nov. 8	6½ May 18	18¼ Feb. 23
Chic & East Ill RR (new)	100	2,400	21,600	34½	35	31	32	31½	34	31½ Nov. 3	34½ Nov. 5	30¼ May 10	37 Feb. 10
Preferred (new)	100	10,900	87,000	48½	50	43	Sale	47	Sale	43 Nov. 1	49⅞ Nov. 5	36½ Mar. 31	51¾ Feb. 10
Chicago Great Western	100	6,000	235,110	11½	Sale	8¾	Sale	9	Sale	8¾ Nov. 1	9⅜ Nov. 26	7¾ Mar. 31	12⅛ Sept. 9
Preferred	100	27,000	681,400	28	Sale	24⅛	Sale	24½	Sale	24 Nov. 3	25¾ Nov. 8	16¼ Mar. 30	31⅝ Sept. 9
Chic Milw & St Paul	100	32,700	548,600	10⅜	Sale	9½	Sale	9¾	Sale	8½ Nov. 11	11¾ Nov. 20	8½ Nov. 11	14⅛ Jan. 6
Certificates	100	21,600	429,700	10	Sale	9	Sale	9¾	Sale	8¼ Nov. 11	11½ Nov. 22	8½ Apr. 20	14 Jan. 8
Preferred	100	58,150	685,050	19⅛	Sale	18⅜	Sale	19½	Sale	17⅝ Nov. 10	22⅛ Nov. 20	14⅛ Mar. 31	24 Aug. 24
Preferred certificates	100	59,500	399,100	19	Sale	17½	Sale	19⅜	Sale	16⅞ Nov. 1	22 Nov. 20	14 Apr. 20	23⅜ Aug. 24
Chicago & North West	100	135,100	836,300	81⅞	Sale	75½	Sale	79	Sale	75⅛ Nov. 3	81 Nov. 8	65¼ Mar. 30	83¾ Sept. 10
Preferred	100	1,750	16,250	119½	Sale	122	Sale	126	127	122 Nov. 1	126 Nov. 11	118½ Jan. 4	126½ Apr. 30
Chic Rock Isl & Pac	100	189,500	1,923,800	57⅞	Sale	64¾	Sale	68	Sale	64¼ Nov. 3	71 Nov. 26	40½ Mar. 3	71 Nov. 26
7% preferred	100	4,700	43,645	100	Sale	103¼	Sale	106¾	Sale	103¼ Nov. 1	106¾ Nov. 26	96 Mar. 4	106¾ Nov. 26
6% preferred	100	6,600	56,100	87⅛	Sale	92¾	Sale	98	Sale	92¾ Nov. 1	98 Nov. 30	83¼ Mar. 31	98 Nov. 30
Chic St P Minn & Om	100	------	5,000	56	58	51	58	52	60	----------	----------	48 Apr. 5	57½ Sept. 3
C C C & St Louis	100	------	3,890	190	200	245	290	230	290	----------	----------	173¼ Mar. 29	275 Aug. 24
Cleveland & Pittsburgh	50	------	404	69	-----	71	72	70¾	-----	----------	----------	70 Jan. 19	73 July 26
Colorado & Southern	100	2,400	73,300	64	65	88	92	85	Sale	84⅛ Nov. 19	81 Nov. 5	52 Mar. 3	96¼ Oct. 13
1st preferred	100	400	7,800	65	67	70	74	72	73	72 Nov. 16	72 Nov. 16	62 Mar. 2	74 Oct. 13
2d preferred	100	800	3,400	57	59	69	70	68	75	68 Nov. 22	68 Nov. 22	59 Jan. 11	72 Sept. 27
Contin'l RR of Cuba pref	100	14,100	15,700	-----	-----	70	Sale	70	Sale	68¾ Nov. 22	71 Nov. 8	68¾ Nov. 22	71⅛ Oct. 28
Cuba RR preferred	100	------	250	-----	-----	82	88	-----	-----	----------	----------	82 Sept. 10	85 July 13
Delaware & Hudson	100	10,200	350,500	160	Sale	171	172¾	171	Sale	170⅛ Nov. 19	176⅞ Nov. 20	150¼ Mar. 30	183½ Sept. 2
Del Lack & Western	50	64,500	408,800	145	Sale	144	Sale	145¼	Sale	144 Nov. 1	151¼ Nov. 4	129 Mar. 30	153½ Jan. 12
Denver Rio Gr & W pref	150	5,100	52,000	47	Sale	41	42	42½	Sale	41 Nov. 3	44 Nov. 13	37½ May 19	47 Jan. 2
Detroit & Mackinac	100	------	200	-----	-----	34	60	34	60	----------	----------	60 Mar. 3	60 Mar. 3
Duluth S S & Atlantic	100	------	5,100	-----	-----	2½	5	2½	5	----------	----------	3 May 20	5¾ Aug. 31
Duluth S S & Atl Pfd	100	------	6,700	-----	-----	4	6½	4	6½	----------	----------	4¼ July 29	8¾ Jan. 9
Erie	100	50,300	1,683,650	39	Sale	38⅜	Sale	38⅛	Sale	38 Nov. 29	39⅞ Nov. 5	22½ Mar. 29	40 Jan. 2
First preferred	100	44,100	744,200	45	Sale	46⅛	Sale	45½	Sale	45½ Nov. 29	47½ Nov. 3	33¾ Mar. 30	50¼ Oct. 6
Second preferred	100	1,300	244,950	42⅞	Sale	44	Sale	43¼	44	44 Nov. 1	45 Nov. 5	30 Mar. 30	47⅞ Oct. 6
Erie & Pittsburgh	50	26	307	-----	-----	62¾	-----	60¾	-----	62¼ Nov. 20	62¼ Nov. 20	62¼ Nov. 20	63 Aug. 24
Great Northern pref	100	60,500	695,950	78	Sale	77½	Sale	80⅛	Sale	77½ Nov. 1	80⅞ Nov. 29	68½ Mar. 30	80⅞ Nov. 29
Iron ore properties	*no par*	27,100	170,500	26¼	Sale	19⅛	Sale	19⅝	Sale	19 Nov. 3	22 Nov. 8	18¼ Oct. 20	27¼ Feb. 15
Gulf Mobile & Northern	100	5,100	217,850	34¾	Sale	36½	Sale	35½	36	36 Nov. 20	38 Nov. 8	25⅛ Apr. 20	41½ Sept. 29
Preferred	100	2,400	41,200	100½	102	106	106¾	107	108	106½ Nov. 12	107¾ Nov. 19	95 Mar. 29	109½ Sept. 30
Hocking Valley	100	------	721	-----	-----	191	225	191	225	----------	----------	147 Mar. 27	214 Sept. 10
Hudson & Manhattan	100	10,100	235,300	35½	36⅜	38	38½	39	Sale	38 Nov. 16	39¾ Nov. 15	34⅝ Jan. 22	40 Apr. 8
Preferred	100	600	9,100	70	72	74	76	76	79¾	75 Nov. 5	77⅛ Nov. 23	67¾ Mar. 31	79¼ July 26
Illinois Central	100	4,700	193,810	123¼	Sale	123	Sale	120⅜	Sale	120 Nov. 22	123 Nov. 1	113½ Mar. 3	131 Sept. 7
6% pref series A	100	600	15,342	123½	Sale	120½	125	121½	124	121½ Nov. 27	123 Nov. 9	115½ Mar. 30	129½ Sept. 7
Leased line stock	100	150	365	75	80	78½	83½	79	83	80 Nov. 4	80½ Nov. 9	77 Feb. 1	80½ Nov. 9
RR sec stock ctfs	1000	480	9,200	70¼	73	75	75⅞	75⅝	Sale	75½ Nov. 3	76¼ Nov. 10	71¼ Jan. 6	77 June 23
Interboro Rapid Transit	100	129,100	1,276,600	31	Sale	44⅛	Sale	49⅜	Sale	43⅞ Nov. 3	52¾ Nov. 26	24½ Jan. 15	52¾ Nov. 26
Int Rys of Cent Amer	100	400	8,400	29¼	30½	25½	27½	25½	26½	26¼ Nov. 10	26½ Nov. 23	25¼ Mar. 30	31 Feb. 13
Preferred	100	500	2,100	63¼	-----	60	65	59	67	63⅝ Nov. 11	65 xNv. 12	62 Mar. 30	66 June 24
Iowa Central	100	300	1,700	2½	3	-----	1½	1	1½	1 Nov. 13	1 Nov. 13	1 Aug. 14	3½ Jan 15
Kansas City Southern	100	18,600	824,500	48	Sale	42¾	Sale	41¾	Sale	41¾ Nov. 20	44⅜ Nov. 9	34¼ Mar. 3	51⅜ Sept. 9
Preferred	100	800	19,450	62	Sale	63	65	66	Sale	64¼ Nov. 15	66 Nov. 30	60⅝ Mar. 31	68⅜ Sept. 10
Lehigh Valley	50	21,600	250,700	85⅞	Sale	86⅛	Sale	92	Sale	86⅛ Nov. 1	92⅝ Nov. 29	75½ Mar. 3	93½ July 15
Louisville & Nashville	100	6,200	189,500	142¾	144	128	Sale	132⅞	Sale	128 Nov. 1	133½ Nov. 8	118 Mar. 30	144 Sept. 3
Manhattan Ry guar	100	------	5,750	88	95	90	94	90	92	----------	----------	84 Mar. 3	92¾ Apr. 20
Mod guar	100	54,200	587,200	42⅛	Sale	50½	Sale	53	Sale	50½ Nov. 1	56¾ Nov. 27	38¼ Jan. 26	61⅞ May 28
Market Street Ry	100	900	14,800	7	8½	5¼	Sale	5	6	4½ Nov. 8	6½ Nov. 12	4½ July 31	10 Feb. 9
Preferred	100	200	3,300	25	30½	19	30	22	28	21 Nov. 8	24 Nov. 11	19½ Oct. 22	40 Feb. 9
Prior preferred	100	6,800	52,100	43½	Sale	42	42½	44	46	42 Nov. 4	47½ Nov. 12	39¼ June 3	51⅝ Feb. 10
Second preferred	100	100	6,300	15	18	11½	18	14	19 ·	12¼ Nov. 17	12¼ Nov. 17	11¾ Oct. 20	22½ Feb. 10
Michigan Central	100	------	47	700	1,000	-----	1600	-----	1600	----------	----------	703 Apr 1	1050 Apr. 24
Minneapolis & St Louis	100	700	49,200	3¾	Sale	1⅝	Sale	1⅞	1½	1¾ Nov. 19	1¾ Nov. 1	1⅜ July 26	3⅞ Jan. 11
Certificates	100	100	2,400	-----	-----	-----	-----	-----	-----	⅝ Nov. 23	⅝ Nov. 23	⅛ Oct. 9	2⅛ Feb. 11
Minn St Paul & S S M	100	1,100	30,528	50¼	52	36	39	31	35	34⅞ Nov. 19	35 Nov. 15	34 Apr. 21	52½ Feb. 3
Preferred	100	300	10,500	72	76	55	63	50	60	55½ Nov. 26	59 Nov. 15	55 Mar. 20	79 Feb. 3
Leased line	100	------	4,850	62¼	62½	56¾	63½	56¾	63½	----------	----------	60 Oct. 28	66⅞ Feb. 24
Mo Kan & Texas Co	*no par*	17,300	712,400	41	Sale	31½	Sale	33	Sale	31 Nov. 3	34⅜ Nov. 27	29½ Oct. 20	47⅛ Feb. 9
Preferred	100	11,700	205,800	92½	Sale	92½	Sale	94⅜	Sale	92⅛ Nov. 3	94¾ Nov. 27	82 Mar. 2	95 Jan. 4
Missouri Pacific com	100	68,500	1,068,700	39¼	Sale	38	Sale	38¼	Sale	37¾ Nov. 18	40⅜ Nov. 9	27 Mar. 3	45 Sept. 1
Preferred	100	34,700	776,000	88¾	Sale	88¾	Sale	90	Sale	87¼ Nov. 3	92 Nov. 26	71½ Mar. 3	95 Sept. 3
Morris & Essex	50	48	633	78¼	-----	80⅛	Sale	81	-----	80⅛ Nov. 1	81 Nov. 11	79¼ Jan. 5	83 July 26
Nashv Chatt & St Louis	100	------	2,150	188	192	146	148	170	180	----------	----------	150 Apr. 3	188 Jan. 4
Nat Rys Mex 1st pref	100	400	17,900	6½	7¼	5½	Sale	4¾	5½	5⅛ Nov. 20	5½ Nov. 1	4¾ Apr. 10	8¼ Jan. 7
Second preferred	100	3,800	91,600	2¾	3	2	2¼	1⅞	2	1⅞ Nov. 4	2½ Nov. 8	1¾ Oct. 27	4½ Jan. 7
New Orl Texas & Mexico	100	200	7,400	131⅜	132½	121	128	121	128	121 Nov. 8	121 Nov. 8	120 Mar. 30	132½ Jan. 9
New York Central	100	185,300	3,120,500	134⅜	Sale	133¼	Sale	134	Sale	131½ Nov. 3	138¼ Nov. 17	117 Mar. 30	147½ Sept. 7
N Y Chicago & St Louis	100	16,200	234,850	179	180	197	Sale	186	Sale	186 Nov. 29	198 Nov. 5	130 Mar. 3	204½ Sept. 23
Preferred	100	3,300	37,638	97	Sale	102⅛	Sale	101½	103½	101½ Nov. 27	104 Nov. 11	93 Mar. 11	106 July 8
New York & Harlem	50	105	3,702	196	208	170	180	180	180	170½ Nov. 9	179¾ Nov. 11	170½ Nov. 9	205 Jan. 11
N Y Lack & Western	100	10	353	100	-----	104⅛	-----	104	-----	104½ Nov. 23	104½ Nov. 23	102¼ Feb. 18	105½ June 28
N Y N H & Hartford	100	81,300	2,485,400	45¾	Sale	42	Sale	42⅜	Sale	41¼ Nov. 19	44⅛ Nov. 5	30⅝ Mar. 30	48⅜ July 17
N Y Ontario & Western	100	8,700	189,900	28½	Sale	25¼	Sale	23⅝	Sale	23⅝ Nov. 23	25⅝ Nov. 5	19¾ Mar. 30	28⅞ Feb. 13
N Y Rys pf tr ctfs	*no par*	12,300	90,840	7¼	Sale	10¾	Sale	13⅛	Sale	9 Nov. 16	13¼ Nov. 27	6 Jan. 25	20¼ Feb. 5
Pref ctfs 2d stmpd	*no par*	249	3,814	-----	-----	141	149	142	146	140 Nov. 18	145 Nov. 5	108 July 27	145 Nov. 5
New York State Rys	100	200	5,562	26½	Sale	15	19	13	15	15 Nov. 24	17 Nov. 20	15 Nov. 24	28½ Jan. 14
Preferred	100	400	1,900	45	55	32	42	30	41	30 Nov. 6	38 Nov. 23	30 Nov. 6	50¼ Jan. 7
Norfolk Southern	100	5,100	52,800	36	Sale	35	38	36	37	35 Nov. 20	39 Nov. 9	27⅞ Apr. 15	44⅜ Sept. 2
Norfolk & Western	100	36,400	842,050	148½	Sale	163⅜	Sale	158¼	Sale	158¼ Nov. 30	166 Nov. 12	139¼ Mar. 30	170⅞ Oct. 2
Preferred	100	800	7,010	80	90	83	85	83½	84½	83½ Nov. 4	84 Nov. 19	83½ Nov. 4	85⅜ Aug. 11
Northern Central	50	17	691	78	85	80¾	Sale	81	82½	80¾ Nov. 1	80¾ Nov. 1	79 Mar. 8	81¼ Apr. 30
Northern Pacific	100	56,200	948,050	76½	Sale	77¼	Sale	79	Sale	76½ Nov. 1	80 Nov. 17	65¾ Mar. 30	82½ Aug. 26
Pacific Coast	100	1,000	40,200	31	33	12	20	15	20	15½ Nov. 27	15½ Nov. 27	15 Oct. 19	48 Jan. 6
First preferred	100	------	200	65	75	50	70	55	70	----------	----------	72⅝ Feb. 19	73 Feb. 20
Second preferred	100	200	4,500	47	51	32	50	35	45	40 Nov. 19	42 Nov. 19	40 Nov. 19	57¾ Feb. 18
Pennsylvania	50	90,900	1,411,700	55	Sale	56¼	Sale	56⅛	Sale	55¾ Nov. 3	56½ Nov. 16	48⅛ Mar. 30	57⅛ Oct. 27
Peoria & Eastern	100	1,000	61,500	18½	20½	18	21	18½	20	16⅞ Nov. 3	20 Nov. 5	15⅞ Oct. 19	26¾ Jan. 14
Pere Marquette	100	17,700	638,500	84	Sale	108½	Sale	110	Sale	108½ Nov. 1	112⅞ Nov. 10	67 Mar. 3	113½ Sept. 24
Prior preferred	100	900	17,815	87	90	90	92	93½	93¾	92 Nov. 3	93¼ Nov. 29	79 Mar. 3	96 July 7
Preferred	100	1,200	56,500	78	80	86	88	86	Sale	86 Nov. 4	88 Nov. 11	70¾ Mar. 29	91⅞ July 17
Pitts Ft Worth & Chic	100	------	153	133	-----	140	-----	140	-----	----------	----------	134½ Feb. 24	140 June 29
Pitts Ft Wayne & Chicpf	100	196	1,259	142½	Sale	148	-----	148	-----	150 Nov. 24	150¼ Nov. 6	142½ Jan. 2	150¾ Nov. 6
Pittsb & West Virginia	100	8,500	111,200	114½	Sale	110	112	115	Sale	108 Nov. 18	118¼ Nov. 23	85 Mar. 30	119⅜ Jan. 11
Reading Company	50	47,600	1,228,200	89	Sale	87	Sale	88¼	Sale	86¼ Nov. 3	90½ Nov. 24	79 Mar. 30	100 July 9
First preferred	50	1,000	20,300	40	41	38	40	40¼	Sale	40 Nov. 13	41 Nov. 18	40 Jan. 5	42 Apr. 26
Second preferred	50	800	38,600	40½	41	41½	42	41½	42¾	41½ Nov. 29	42½ Nov. 4	40 Mar. 30	45 Sept. 24
Rights		27,600	264,669	20⅞	Sale	19	20¼	19⅛	Sale	19 Nov. 19	20¾ Nov. 5	16¼ Mar. 30	22½ Feb. 11
Rensselaer & Saratoga	100	------	303	-----	-----	126	-----	123	-----	----------	----------	122 Feb. 24	127 Oct. 22
Rutland RR pref	100	800	25,125	59	62	45	51	48	Sale	43 Nov. 19	48 Nov. 30	42 Apr. 8	61¼ Aug. 2
St Louis-San Francisco	100	86,600	913,200	100⅛	Sale	96	Sale	100¾	Sale	95¾ Nov. 3	103¼ Nov. 26	85 Mar. 30	103¼ Nov. 26
Preferred A	100	4,200	24,750	87½	Sale	89	91	92¼	Sale	90¼ Nov. 9	92¼ Nov. 30	83½ Apr. 1	92¼ July 14

STOCKS N. Y. STOCK EXCHANGE	Par	SALES TO DEC. 1. In November.	SALES TO DEC. 1. Since Jan. 1.	Price about Jan. 2 1926. Bid.	Price about Jan. 2 1926. Ask.	PRICES IN NOVEMBER. Nov. 1. Bid.	Nov. 1. Ask.	Nov. 30. Bid.	Nov. 30. Ask.	Lowest. Sale Prices.	Lowest.	Highest. Sale Prices	Highest.	RANGE SINCE JAN. 1. Lowest. Sale Prices.	Lowest.	Highest. Sale Prices	Highest.
		Shares.	Shares.	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices		Sale Prices.		Sale Prices	
St Louis Southwest	100	2,800	406,300	68	Sale	62	Sale	62	66	61½	Nov. 19	63⅝	Nov. 23	57½	Mar. 19	74	Feb. 9
Preferred	100	200	15,300	74¾	76¾	75½	79	75½	Sale	75½	Nov. 29	75½	Nov. 29	72	Mar. 19	80¼	July 27
Seaboard Air Line	100	16,900	636,300	50¾	Sale	30	Sale	31½	Sale	30	Nov. 1	32⅝	Nov. 12	27½	Mar. 31	51	Jan. 2
Preferred	100	28,800	169,700	47½	Sale	36	Sale	38¼	Sale	36	Nov. 1	40	Nov. 26	31½	Mar. 31	48¾	Feb. 18
Southern Pacific Co	100	96,300	1,436,000	103¾	Sale	107⅞	Sale	105¾	Sale	105¼	Nov. 26	108¾	Nov. 1	96⅛	Mar. 30	110¼	Sept. 3
Southern Railway	100	43,010	3,133,070	118¾	Sale	119⅛	Sale	117	Sale	117	Nov. 29	120⅝	Nov. 12	103⅜	Mar. 30	131¼	Sept. 3
Preferred	100	5,850	102,170	92½	Sale	93	94½	94	Sale	92⅞	Nov. 5	95	Nov. 23	87½	Apr. 6	95½	Aug. 13
Rights		139,400	244,400				⅞ Sale		⅞ Sale	13-16	Nov. 17	1	Nov. 1	¾	Oct. 18	1	Oct. 27
Texas & Pacific	100	11,600	773,400	58	Sale	48¾	Sale	49½	Sale	48¾	Nov. 1	52¼	Nov. 6	42½	Mar. 30	61⅝	Jan. 13
Third Avenue	100	28,500	579,180	13⅞	Sale	35⅝	Sale	37¾	Sale	35⅝	Nov. 1	40¾	Nov. 26	13½	Jan. 18	43	Apr. 23
Twin City Rapid Transit	100	200	9,400	78½	79½	62⅛	65	63	66	60	Nov. 5	61	Nov. 9	59¼	Oct. 25	78¼	Jan. 4
Preferred	100		2,100	96⅝	101									101	Jan. 5	102¼	Feb. 20
Union Pacific	100	47,700	880,300	150	Sale	160½	Sale	163¼	Sale	160½	Nov. 1	164¾	Nov. 17	141½	Mar. 30	168¾	Oct. 1
Preferred	100	4,700	57,900	75¼	Sale	79	Sale	79¾	Sale	79	Nov. 1	80⅜	Nov. 18	74¾	Jan. 6	81¼	Aug. 28
United Rys Investment	100		20,600	24½	25	23¾	30		34½					19¾	Mar. 3	27½	April 7
United Rys Invest pref	100	300	39,475	81⅛	Sale	75	105	111	160	106	Nov. 11	125	Nov. 11	65	Mar. 2	125	Nov. 11
Vicks Shrev & Pacific	100		2,500	90	91½	96½	98⅝	97	98					90	Jan. 13	98	July 13
Preferred	100	100	800			97		97¾						91	Mar. 18	98¼	Nov. 19
Wabash	100	52,900	2,102,600	44	Sale	39¾	Sale	39⅛	Sale	38⅞	Nov. 3	2½	Nov. 6	33⅞	Mar. 30	52	Jan. 12
Preferred A	100	16,700	463,000	73½	Sale	72½	Sale	74	Sale	72½	Nov. 1	74¾	Nov. 9	68	Mar. 30	78¾	Jan. 13
Preferred B	100	1,000	7,000	58	63	59	63	60	68	65	Nov. 27	69¼	Nov. 29	57	Mar. 29	72	Jan. 29
Western Maryland	100	12,500	257,400	16¼	Sale	12⅛	Sale	11⅞	Sale	11¾	Nov. 3	12¾	Nov. 5	11	Mar. 3	16¼	Jan. 4
Second preferred	100	4,300	93,800	23¼	Sale	20½	21½	20⅝	Sale	20⅝	Nov. 30	22½	Nov. 27	16⅛	Mar. 30	24¾	Sept. 2
Western Pacific, New	100	5,200	164,600	39¼	Sale	33	35	34	35	32¾	Nov. 6	35½	Nov. 18	32¾	Nov. 6	39¼	Jan. 2
Preferred new	100	3,100	55,500	79½	Sale	81	Sale	82	Sale	81	Nov. 1	82¼	Nov. 29	77½	Jan. 15	86¾	Sept. 11
Wheeling & L E Ry	100	41,800	787,200	31⅜	Sale	25⅞	Sale	26¼	Sale	25¼	Nov. 1	28⅜	Nov. 27	18	Mar. 30	32	Jan. 2
Preferred	100	6,500	160,100	50¼	Sale	43	44	43	44¾	42¾	Nov. 20	46	Nov. 27	37	Mar. 30	50½	Jan. 4
Industrial and Miscell.																	
Abitibi Power & P	*no par*	4,900	90,500	72½	74	92¼	Sale	89¼	Sale	89¼	Nov. 30	93¾	Nov. 4	70¼	May 21	98	Sept. 14
Abraham & Straus	*no par*	700	23,900			52	57	55	56	54½	Nov. 12	56	Nov. 19	43	May 20	59½	Sept. 27
Preferred	100	300	2,700			110	112	110½	Sale	110½	Nov. 30	111	Nov. 30	104½	Mar. 19	111	Sept. 28
Adams Express	100	3,400	59,100	108	109	123	127	129	Sale	125	Nov. 18	129⅞	Nov. 26	99¼	Mar. 18	136	Sept. 22
Advance Rumely	100	20,200	186,800	17½	19½	15¼	Sale	10	Sale	9¾	Nov. 30	15¼	Nov. 1	9¼	Nov. 30	22	Sept. 24
Preferred	100	12,800	121,000	57½	60	48½	Sale	38⅛	Sale	38	Nov. 30	48½	Nov. 1	38	Nov. 30	65¾	Sept. 24
Air Reduction Inc	*no par*	36,300	393,350	110	Sale	128	130½	140	Sale	127¾	Nov. 3	142¾	Nov. 26	107¼	May 19	145½	Aug. 9
Ajax Rubber Inc	*no par*	10,300	834,400	10¼	Sale	8	Sale	7¼	Sale	7½	Nov. 26	8½	Nov. 4	7⅛	Oct. 20	16	Feb. 10
Ahumada Lead	1	22,300	200,400	9	Sale	6½	Sale	4¾	Sale	4¾	Nov. 22	8	Nov. 13	4¾	Nov. 22	9¼	Jan. 4
Alaska Juneau Gold Min	10	6,600	45,700	1⅝	1⅞	⅞	1	1⅜	1½	1	Nov. 6	1⅝	Nov. 17	⅞	Oct. 22	2	Jan. 4
Albany Perf'd W P	*no par*		4,000			26½	27	26½	27					26½	Oct. 6	27¾	June 23
Preferred	100	100	1,100			97	98	99		98	Nov. 22	98	Nov. 22	96¼	Oct. 4	98	July 13
All American Cables	100	900	5,550	129	135	137	137½	140	148	134½	Nov. 12	146	Nov. 27	131	Jan. 6	155	July 24
Alliance Realty new	*no par*	100	1,200			47	48	45	47	47	Nov. 6	47	Nov. 6	45	July 21	50	Mar. 15
Allied Chem & Dye	*no par*	457,900	5,582,900	114	Sale	128½	Sale	136⅛	Sale	127	Nov. 3	138⅞	Nov. 26	106	Mar. 30	147	Sept. 22
Preferred	100	2,500	28,200	120⅛	Sale	120⅞	Sale	122	Sale	120½	Nov. 3	122	Nov. 30	118¼	Mar. 20	122¼	Aug. 17
Allis Chalmers Mfg	100	11,500	307,300	93	93½	87	Sale	87⅜	Sale	86	Nov. 4	89⅜	Nov. 9	78¼	Mar. 26	94⅝	Jan. 14
Preferred	100	1,100	11,400	109	Sale	109	Sale	110½	Sale	109	Nov. 1	110½	Nov. 30	105	Apr. 7	110½	May 24
Amalgamated Leather	*no par*	6,800	57,500			15	16	17⅞	Sale	14⅞	Nov. 12	18⅝	Nov. 29	14¾	Oct. 20	22½	Aug. 31
Preferred	100	3,300	7,400			105	106	106¼	107	105	Nov. 3	108½	Nov. 12	102	July 30	115	Aug. 31
Ameranda Corp	*no par*	17,400	452,100			28	Sale	29½	Sale	28	Nov. 1	30	Nov. 13	24¼	May 20	32⅞	Aug. 9
Amer Agricul Chemical	100	17,000	425,730	27¼	Sale	11½	Sale	13⅞	Sale	10⅞	Nov. 6	15½	Nov. 15	9	Oct. 14	34⅝	Jan. 14
Preferred	100	25,200	384,750	80½	Sale	36⅝	Sale	45½	46½	36⅝	Nov. 1	54	Nov. 15	35¾	Oct. 30	96½	Jan. 14
American Bank Note new	10	8,400	169,700	39	40	44½	Sale	42½	Sale	42½	Nov. 30	45½	Nov. 24	34⅝	Mar. 31	46	Oct. 28
Preferred	50	1,000	4,800	55½	57½	56	57	55¾	56	55	Nov. 23	56	Nov. 10	55	Jan. 15	58½	July 10
American Beet Sugar	100	11,900	129,300	33	34	21½	Sale	27¼	Sale	21⅜	Nov. 11	28	Nov. 24	20½	Sept. 13	38¾	Feb. 8
Preferred	100	4,100	19,700	77	78¾	55	61	61¼	Sale	55	Nov. 5	64½	Nov. 23	55	Nov. 5	83	Feb. 24
Amer Bosch Magneto	*no par*	12,430	298,230	32½	Sale	18	Sale	16¼	Sale	16⅛	Nov. 30	18	Nov. 1	16	May 19	34⅜	Jan. 4
Am Brake Shoe & F	*no par*	18,700	245,935	150	153	139	Sale	146⅛	Sale	139	Nov. 1	149¼	Nov. 26	110	May 19	180	Feb. 2
Preferred	100	400	11,600	114	114½	115	115¼	117¼	120	115	Nov. 3	118	Nov. 29	110¼	Mar. 24	128¼	Feb. 18
Am Brown Boy El 2 1	*no par*	39,600	753,600	48⅛	Sale	37⅞	Sale	39¼	Sale	37½	Nov. 1	42¾	Nov. 9	30¼	Mar. 29	50	Aug. 9
Preferred	100	900	27,600	97	98⅛	96	Sale	95½	96	96	Nov. 1	97⅛	Nov. 8	86½	Mar. 31	97⅛	Jan. 16
American Can, when issued		329,800	5,769,400	49¼	Sale	50	Sale	52⅝	Sale	49½	Nov. 3	54⅝	Nov. 17	38⅞	Mar. 30	63¼	Aug. 4
Amer Can Pref	100	1,900	31,100	121	121½	124¾	Sale	127½	Sale	124¾	Nov. 1	127½	Nov. 30	121	Jan. 4	127½	Nov. 30
Amer Car & Fdry new	*no par*	26,120	316,120	109	Sale	98	Sale	103¾	Sale	98	Nov. 1	105	Nov. 27	91½	Mar. 31	114⅞	Jan. 12
Preferred	100	900	14,300	122	126	124½	Sale	125⅞	Sale	123½	Nov. 11	125⅞	Nov. 30	120½	Oct. 15	129¼	June 23
American Chain w i	25	4,200	79,200	24½	Sale	25	Sale	25¼	26	25	Nov. 1	25¾	Nov. 16	23¼	Mar. 30	26¼	July 20
American Chicle	*no par*	2,700	51,100	47	Sale	34½	Sale	36	37	33⅜	Nov. 17	37½	Nov. 29	31	Oct. 11	51	Jan. 4
Certificates	*no par*	2,100	21,600	47	50	33½	34	35	37	32	Nov. 18	35½	Nov. 29	28	Oct. 13	47¼	Jan. 7
Prior preferred	*no par*		1,900	89⅞	95	83¾	89½	87	90					89⅞	Mar. 9	97	May 1
Amer Druggists' Synd	10	35,700	545,192	4¼	4½	8⅝	Sale	10	Sale	8½	Nov. 1	10¼	Nov. 24	4¼	Jan. 5	10¾	Aug. 19
American Express	100	8,800	89,600	136	138½	123¾	Sale	127	129	123	Nov. 9	130¾	Nov. 29	105⅞	Mar. 31	140	Jan. 6
Am Foreign & Power	*no par*	51,550	698,550	42⅜	Sale	14⅞	Sale	16½	Sale	14¼	Nov. 3	19¼	Nov. 12	14¼	Nov. 3	42¾	Jan. 2
Preferred	*no par*	4,600	67,500	91¼	Sale	83⅛	Sale	84½	Sale	83⅛	Nov. 1	86	Nov. 11	79	Oct. 1	98	Feb. 13
25% paid			1,200	131	Sale									105¼	Sept. 25	131	Jan. 2
Amer Hide & Leather	100	3,400	86,300	14¼	Sale	7¼	Sale	8½	Sale	7⅛	Nov. 11	8⅞	Nov. 20	7	May 10	17½	Feb. 9
Preferred	100	8,850	81,250	61	62	37	39	47¾	Sale	36¼	Nov. 4	49¼	Nov. 27	33½	May 7	67¼	Feb. 9
Amer Home Products	*no par*	19,000	74,300			24½	25	28⅛	Sale	25	Nov. 4	28⅞	Nov. 30	23⅝	Oct. 8	28⅞	Nov. 30
American Ice	100	12,700	187,100	134	Sale	122	124½	126⅝	Sale	123	Nov. 4	130¾	Nov. 18	109	Mar. 31	136	June 3
Preferred	100	600	15,400	83	83¼	81	82½	82½	83	82½	Nov. 4	83	Nov. 27	81½	Oct. 18	86¾	June 1
Amer Internat Corp	*no par*	56,800	419,600	45	Sale	36¾	Sale	39¾	Sale	36¾	Nov. 1	41	Nov. 26	31¾	July 19	46¾	Feb. 16
Am La France Fire Eng	10	9,800	147,600	15⅜	Sale	12⅜	12¾	11½	11⅞	10⅞	Nov. 18	12⅞	Nov. 4	10⅞	Nov. 18	15⅞	Jan. 4
Preferred	100	100	3,900	100	Sale	94⅞	99⅞	95	100	95⅞	Nov. 10	95⅞	Nov. 10	95	Oct. 27	103	May 21
American Linseed	100	15,500	298,500	52½	Sale	29	Sale	30½	Sale	28¾	Nov. 1	34⅞	Nov. 26	25⅝	Oct. 20	52⅞	Jan. 4
Preferred	100	1,000	41,400	86¾	87	73	75	74	76¾	73½	Nov. 3	76¼	Nov. 26	67¾	Oct. 19	87	Jan. 4
Am Locomotive new	*no par*	130,000	969,200	118½	Sale	104¾	Sale	108⅜	Sale	103¾	Nov. 3	110½	Nov. 22	90¼	Mar. 31	119⅞	Jan. 4
Preferred	100	1,600	22,800	118	120	118½	120	121½	Sale	117½	Nov. 10	121½	Nov. 30	116	Aug. 9	121½	Nov. 30
Am Mach & Foundry	*no par*	1,400	30,900			73	73⅞	72	Sale	72	Nov. 10	73	Nov. 3	65¼	Oct. 11	80½	Aug. 16
Preferred	100		1,300			120	125	121	124¾					114	July 15	122	Aug. 23
American Metal	*no par*	6,500	181,90	54	55	45	Sale	44¾	Sale	44¾	Nov. 30	48⅞	Nov. 9	44¼	Oct. 28	57¾	Feb. 16
Preferred	100	100	6,800	115	116	110	115	110	115	113⅞	Nov. 16	113⅞	Nov. 16	113½	Apr. 15	120	Feb. 6
American Piano, pref	100	900	3,600	95	96¼	98	99⅞	102	Sale	99½	Nov. 9	102¼	Nov. 29	93¼	Mar. 15	102½	Nov. 29
Am Power & Light	*no par*	26,400	386,710			61¾	Sale	61	Sale	60¼	Nov. 19	65	Nov. 12	50¾	May 19	72½	Sept. 8
American Radiator	25	6,800	203,800	115	Sale	110	Sale	110	Sale	109	Nov. 11	111	Nov. 5	101¼	May 19	122¾	Aug. 9
Preferred	100		200			128¼		132						129	Feb. 23	131	Aug. 26
Amer Railways Express	100	2,200	13,300	76½	80	81¾	Sale	87	88	81¾	Nov. 1	88	Nov. 29	77¾	Mar. 31	88	Nov. 29
Amer Republics	*no par*	5,800	17,970	71	74	46	48	46	49	39⅞	Nov. 9	50	Nov. 18	39⅞	Nov. 9	74	Jan. 5
American Safety Razor	100	13,200	498,100	56¼	Sale	59¾	Sale	60	Sale	59¾	Nov. 1	65½	Nov. 8	42	Apr. 14	70¾	Aug. 17
Am Ship & Comm	*no par*	15,800	268,000	5½	Sale	7¼	Sale	6¼	Sale	5¾	Nov. 20	7¼	Nov. 3	5½	Jan. 2	11⅞	Mar. 12
Amer Smelt & Refin	100	143,800	2,965,300	144¾	Sale	130¼	Sale	132⅝	Sale	128¼	Nov. 3	140	Nov. 12	109¾	Apr. 21	152	Aug. 17
Preferred	100	2,900	36,800	113¼	114	118	Sale	119¼	119¾	117½	Nov. 5	120	Nov. 29	112⅞	Mar 31	120¼	Aug. 17
American Snuff	100	2,739	49,839	141	142	131	Sale	133	134½	128	Nov. 16	134½	Nov. 27	121¾	Oct. 6	165	Feb. 9
Preferred	100	100	2,900	100	105	96	99	95¾	Sale	95¾	Nov. 30	95¾	Nov. 30	95¼	Nov. 30	105	June 24
Am Steel Fdries ctf new	*no par*	14,500	290,450	46⅜	Sale	42¼	Sale	43⅝	Sale	42¼	Nov. 1	44¾	Nov. 29	40	May 11	47	Aug. 3
Preferred	100	700	9,600	112½	113	111	111¼	113	114	111	Nov. 3	113	Nov. 22	110¼	Sept. 21	115	Feb. 23
American Sugar Refin	100	110,400	643,800	75⅞	Sale	74¾	Sale	84⅝	Sale	74¾	Nov. 1	87¼	Nov. 26	65¼	Apr. 14	87¼	Nov. 26
Preferred	100	5,000	35,050	103	Sale	104	Sale	110½	Sale	104	Nov. 1	110½	Nov. 30	100	June 19	110½	Nov. 30
Am Sum Tob, new	*no par*	66,300	236,400			34¼	35	40	Sale	34¼	Nov. 3	42½	Nov. 23	29¼	Aug. 13	42½	Nov. 23
Am Teleg & Cable	100	1,200	9,200	39	41	29½	30	28¾	Sale	28¾	Nov. 30	30⅞	Nov. 23	25½	July 6	41⅛	Feb. 10
Amer Teleph & Teleg	100	29,000	602,900	142¾	Sale	146¾	Sale	149⅛	Sale	146½	Nov. 1	149⅜	Nov. 30	139¾	June 18	150¼	Feb. 15
American Tobacco	50	13,600	204,490	115¾	Sale	120¼	Sale	121¼	Sale	118½	Nov. 22	122¾	Nov. 8	111⅜	Mar. 31	124¾	Sept. 8
B	50	18,000	311,000	114¼	Sale	120⅜	Sale	119⅝	Sale	117⅜	Nov. 22	122½	Nov. 8	110½	Mar. 31	124	Sept. 8
Preferred	100	8,100	33,500	106⅞	107	110½	Sale	110½	Sale	109⅜	Nov. 27	110¾	Nov. 19	106⅛	Jan. 4	113	May 26
Amer Type Foundries	100	1,600	27,100	117	120	119½	Sale	118¼	119	118⅞	Nov. 29	122	Nov. 1	114	Jan. 22	135	Feb. 13
Preferred	100	700	6,000		113	103	105½	105	107	103¼	Nov. 10	105½	Nov. 18	102½	Aug. 13	107	Feb. 1
Amer Wat Works & Elec	20	27,700	567,500	71	Sale	51	53	59	Sale	52⅞	Nov. 3	59⅞	Nov. 24	43¾	Apr. 13	74	Jan. 4
First preferred (7%)	100	1,200	9,300	101	104	101½	105	102¼	106¾	102	Nov. 18	105	Nov. 29	101½	Mar. 3	108¼	Jan. 27
Am Wholesale pref	100	100	1,100	98	106	98	99¾	100	106	99¼	Nov. 13	99⅝	Nov. 13	97¼	Aug. 21	100	Jan. 20
American Woolen	100	48,200	716,600	41½	42	29	29¾	31⅜	Sale	28½	Nov. 11	35¾	Nov. 22	19	June 9	42⅞	Jan. 13
Preferred	100	12,100	167,438	87¾	Sale	80	80½	85¼	Sale	80½	Nov. 5	88⅞	Nov. 22	66	Apr. 30	89¾	Jan. 4
Am Writing Paper, pref	100	4,200	96,500	1½	1¾	1⅛	Sale	1	Sale	⅞	Nov. 19	1½	Nov. 4	½	Aug. 13	5⅛	Jan. 13
Preferred certificates	100		23,200	¾	1									½	Aug. 4	4½	Jan. 13
Amer Zinc, Lead & Sm	25	13,100	97,000	8½	9	6⅞	7	7	8	7⅛	Nov. 29	9	Nov. 12	5⅛	May 19	12⅛	Feb. 4
Preferred	25	40,100	170,400	37½	38	31¾	33	42	Sale	33	Nov. 4	46	Nov. 12	20	May 19	48⅛	Feb. 4
Anaconda Copper	50	46,000	1,251,200	49½	Sale	47½	Sale	47⅜	Sale	47⅛	Nov. 4	49⅝	Nov. 9	41⅛	Mar. 30	51⅞	Aug. 6
Archer Daniels Mid	*no par*	1,700	54,900	44¾	Sale	42⅜	Sale	40	41	40	Nov. 24	42⅜	Nov. 1	34⅞	June 11	44¾	Jan. 2
Preferred	100	300	2,800	103	105	103	109⅛	103	109⅛	105⅞	Nov. 22	106¾	Nov. 26	100	Mar. 4	108	Oct. 16
Armour (Del) pref	100	1,400	41,400	97	97½	92½	Sale	93	Sale	91	Nov. 20	93	Nov. 30	90¼	May 21	97⅞	Jan. 13
Armour of Illinois Class A	25	27,400	953,700	23¾	Sale	14⅞	Sale	15½	Sale	14⅜	Nov. 24	15⅞	Nov. 30	13⅛	May 22	25½	Feb. 13
Class B	25	13,600	624,500	16¼	Sale	8	Sale	8¾	Sale	7¾	Nov. 18	9⅝	Nov. 10	5¼	May 20	17	Jan. 4
Preferred	100	1,200	13,740	90¾	90½	84	Sale	84¼	Sale	83	Nov. 24	85¼	Nov. 19	80	Apr. 30	93	Feb. 11
Arnold Constable New	*no par*	5,400	104,800	20½	25	25	Sale	25½	Sale	22½	Nov. 26	25½	Nov. 30	18	Apr. 12	31¼	Jan. 6
Artloom	*no par*	2,900	62,150	57¾	61	51	52	52	53	51⅝	Nov. 11	53⅜	Nov. 23	46¾	Sept. 23	63½	Jan. 21
Preferred	100	1,550	5,170	110	113	110		112	116	112	Nov. 4	112	Nov. 4	Mar. 18	108	112	Nov. 4
Art Metal Construction	10	400	24,700	19½	Sale	22½	23	22	23	22½	Nov. 10	22⅞	Nov. 12	19½	Jan. 2	23¾	Oct. 5
Associated Dry Gds new	*no par*	13,800	286,400	53	Sale	41⅝	Sale	42½	Sale	40½	Nov. 11	43¾	Nov. 29	37¼	Mar. 30	54½	Jan. 9
1st preferred	100	1,200	7,500	100½	103	99	101	101⅛	Sale	100	Nov. 10	101½	Nov. 24	96	Mar. 25	102½	Jan. 6
2d preferred	100	300	4,788	107	108	105	107	105	106	105	Nov. 9	105¼	Nov. 24	102	May 19	108	Jan. 28
Associated Oil	25	1,424	1,071,372	46¼	Sale	48½	51	50½	51½	49½	Nov. 3	52	Nov. 8	44¼	Jan. 6	60	Mar. 4

STOCKS N. Y. STOCK EXCHANGE	Par	SALES TO DEC. 1. In November.	SALES TO DEC. 1. Since Jan. 1.	Price about Jan. 2 1926. Bid.	Price about Jan. 2 1926. Ask.	PRICES IN NOVEMBER. Nov. 1. Bid.	Nov. 1. Ask.	Nov. 30. Bid.	Nov. 30. Ask.	Lowest. Sale Prices.	Highest. Sale Prices	RANGE SINCE JAN. 1. Lowest. Sale Prices.	Highest. Sale Prices.
		Shares.	Shares										
Atl Gulf & W I SS Lines	100	18,100	357,100	63½	Sale	34⅜	Sale	38¾	Sale	33¼ Nov. 1	39½ Nov. 24	29 Oct. 11	68⅜ Jan. 6
Preferred	100	3,200	38,200	53⅛	Sale	34	35½	37¼	Sale	35 Nov. 3	39⅞ Nov. 24	33¼ Oct. 27	56¼ Jan. 13
Atlantic Refining	100	12,300	635,100	108⅛	109	103¾	Sale	104	Sale	102 Nov. 10	105¾ Nov. 16	97 Mar. 3	128⅜ May 24
Preferred	100	1,300	6,900	116	117	115	115⅞	116¾	117	115¼ Nov. 3	117 Nov. 22	115⅛ Oct. 1	120 June 22
Atlas Powder, new	no par	1,200	10,700	57	59	59½	60	61	64	60⅛ Nov. 4	64 Nov. 22	54 Mar. 4	64 Nov. 2
Preferred	100		1,500	93¼	95⅝	94⅞	98	95¾	97			94 Jan. 8	97⅛ Aug. 16
Atlas Tack Corp	no par	300	32,400	17¼	Sale	8¾	Sale	8¾	Sale	8¾ Nov. 1	8¾ Nov. 1	8 Oct. 21	17½ Jan. 30
Austin, Nichols & Co	no par	6,100	686,800	27	27½	8⅜	Sale	8⅝	9½	7⅝ Nov. 3	9 Nov. 22	7⅛ Oct. 23	28 Jan. 29
Preferred	100	3,100	16,700	92	94		54	55	57	54 Nov. 3	58½ Nov. 24	54 Nov. 3	93 Jan. 6
Auto Knit Hosiery	no par	5,400	48,000		¼ Sale	⅜	Sale	⅜	Sale	¾ Nov. 1	½ Nov. 13	¼ Oct. 9	2⅛ Feb. 11
Auto Sales	50	100	2,000	4¼	6½	6¾	7¼	7⅜	Sale	7⅜ Nov. 30	7⅜ Nov. 30	4¼ Jan. 6	10 Sept. 27
Preferred	50	400	3,100	19	23	40	Sale	42	Sale	39 Nov. 3	42 Nov. 30	18 Jan. 23	42 Nov. 30
Baldwin Locomotive	100	1,004,400	3,020,700	130	Sale	118	Sale	155⅝	Sale	117½ Nov. 3	164 Nov. 27	92⅛ Mar. 31	164 Nov. 27
Preferred	100	3,000	13,400	110⅛	113	112½	115	118	118¾	114 Nov. 4	119¼ Nov. 24	105 Mar. 31	119¼ Nov. 24
Barnet Leather	no par	300	9,600	46¾	53	43	46	40	44½	42 Nov. 9	45 Nov. 27	40 May 13	57¼ Feb. 23
Barnsdall Corp, Class A	25	30,400	860,200	33	Sale	26	Sale	27½	Sale	26 Nov. 1	27¾ Nov. 22	23½ May 11	33½ Jan. 2
Class B	25	3,100	66,500	29½	Sale	23¼	24¾	25	Sale	23½ Nov. 3	25 Nov. 12	22½ Oct. 27	29½ Jan. 2
Bayuk Bros	no par	39,300	101,600	46⅜	Sale	47	48	55	Sale	46¼ Nov. 10	55⅜ Nov. 30	39 Mar. 31	55⅜ Nov. 30
1st preferred	100	300	2,100	98	102	100½	101½	100½		100½ Nov. 27	100⅝ Nov. 27	98 May 10	101 Sept. 24
Beech-Nut Packing	20	8,400	214,400	68⅛	Sale	55	56	57½	59	55 Nov. 4	61 Nov. 17	52¼ Oct. 6	71⅞ Feb. 4
Belding Brothers	no par	9,900	145,500	39½	Sale	28¾	Sale	28½	28¾	28 Nov. 16	29 Nov. 3	27⅝ Sept. 28	39¾ Jan. 4
Bethlehem Steel Corp	100	124,700	1,397,200	48½	Sale	44¼	Sale	47¾	Sale	44 Nov. 1	48⅜ Nov. 29	37¼ May 20	51⅛ Sept. 20
7% preferred	100	5,500	113,000	100½	Sale	103¼	Sale	104¾	105	103¼ Nov. 1	104¾ Nov. 29	99 June 1	105 Feb. 2
Bloomingdale Bros	no par	10,000	54,830			31½	32	37⅜	Sale	31 Nov. 3	37⅜ Nov. 30	28 June 11	37⅜ Nov. 30
Preferred	100	300	3,500			107	Sale	108	Sale	107 Nov. 1	109 Nov. 8	104¼ June 21	109 Sept. 27
Blumenthal & Co pref	100		500			32½	49	35	45⅛			43 Oct. 20	60 Jan. 15
Booth Fisheries	no par	13,100	96,100	5¾	6½	6	Sale	7½	Sale	5⅝ Nov. 1	7⅜ Nov. 30	4⅛ Mar. 24	9¾ Jan. 11
1st preferred	100	1,000	7,400	45¼	49	45	48	48	50	45 Nov. 26	48¼ Nov. 9	34¾ Oct. 11	51½ Jan. 7
Botany Cons Mills A	50	1,300	31,800	42	44	24½	Sale	23	26	23 Nov. 15	25½ Nov. 16	20 May 25	41⅛ Jan. 4
British Empire Steel	100	1,250	7,050	2	2⅞	¾	1	½	1	⅞ Nov. 16	1⅜ Nov. 23	½ May 5	3 Jan. 18
1st preferred	100	400	1,400	25½	29	9½	23	18	20	20⅛ Nov. 17	20¾ Nov. 18	9¾ June 29	27 Jan. 28
2d preferred	100	1,960	9,560	9	9⅞	1½	2½	1¾	3¼	2¼ Nov. 11	4 Nov. 18	1½ June 24	10⅛ Jan. 11
Brooklyn Edison, Inc	100	18,800	227,300	135	Sale	154¾	Sale	159	160	154¾ Nov. 1	162⅞ Nov. 8	133 Mar. 31	163 Sept. 8
Brooklyn Union Gas	no par	29,100	447,200	77	Sale	93	Sale	96	Sale	92 Nov. 3	96¾ Nov. 29	68 Mar. 30	97¼ Aug. 6
Brown Shoe, Incwhen issued		10,000	140,200	46⅛	Sale	34	35	33½	35	32 Nov. 24	36⅞ Nov. 11	29½ June 1	48⅝ Jan. 7
Preferred	100		2,400	100	110	108		109				107 June 5	111 Mar. 10
Briggs Manufacturing	no par	19,400	419,900	35	Sale	25⅞	Sale	25½	Sale	25 Nov. 29	27¾ Nov. 10	24 Oct. 20	37½ Jan. 4
Brunswick-Balke-Coll	no par	8,400	203,900	28¾	Sale	34½	36	35¼	Sale	33⅞ Nov. 9	37⅛ Nov. 15	24½ Mar. 30	39¾ Sept. 15
Brunsw'k Term & Ry Sec	100	53,200	278,400	10⅝	Sale	17⅝	Sale	14⅜	Sale	13 Nov. 23	18⅜ Nov. 5	8½ Mar. 4	18⅝ Nov. 5
Burns Brothers	no par	5,500	108,700	132	Sale	131	132	130	Sale	127¼ Nov. 24	134⅜ Nov. 17	121 Mar. 31	144 July 23
Preferred	100	1,100	8,100	98¼	100	101	Sale	101¼	104	100 Nov. 6	101 Nov. 1	97 Mar. 30	103½ June 22
New Class B com	no par	8,300	81,400	38	Sale	32½	34	31¼	Sale	26½ Nov. 4	33⅛ Nov. 15	26½ Nov. 4	44 Feb. 13
Burro's Add Mach	no par	6,000	118,500	90½	92	108¼	111	115	117	109 Nov. 18	117 Nov. 24	77½ Apr. 13	117½ Sept. 10
Bush Terminal Co, new		2,300	127,200	21¾	Sale	26	27½	27⅞	28¼	26 Nov. 10	28¼ Nov. 26	16¾ Mar. 18	34¼ July 14
Debenture		200	23,325	86½	89½	90¾	91	91⅝	93	90¾ Nov. 4	91 Nov. 13	86 Apr. 6	93 Aug. 2
Bush Term Bldgs, pref	100	100	1,600	99½		102¼		103		104 Nov. 19	104 Nov. 19	99½ Jan. 20	104 Nov. 19
Butte Copper & Zinc	5	13,200	79,800	5½	6	4¾	Sale	4¾	Sale	4⅝ Nov. 4	5¼ Nov. 13	4½ Sept. 28	6¼ Feb. 10
Butterick	100	14,800	305,800	22	23½	64¼	Sale	53¼	Sale	52 Nov. 29	65 Nov. 5	17¾ Mar. 3	71 Sept. 15
Butte & Sup Mining	10	15,000	162,400	14¾	Sale	12¼	12⅜	12⅝	Sale	12 Nov. 26	14¼ Nov. 9	7¾ May 18	16¼ Jan. 11
Byers & Co	no par	12,100	64,100	34	36	36	36½	40¾	Sale	36⅛ Nov. 4	44⅞ Nov. 16	28 Mar. 29	44⅞ Nov. 16
Preferred	100	200	750	99½	100	101½		103½		102 Nov. 9	102½ Nov. 11	98½ Mar. 20	102½ Nov. 11
By-Prod Coke Corp	no par	8,500	74,000			71½	72½	74	76	70 Nov. 3	77½ Nov. 15	53 June 30	90 Sept. 27
Calif Packing Corp	no par	13,500	894,800	129¼	Sale	67⅝	Sale	68¼	68½	67⅝ Nov. 1	70⅛ Nov. 9	6 6¼ Oct. 18	179½ Feb. 4
California Petroleum	25	27,600	1,842,000	34⅛	Sale	30⅝	Sale	30¼	Sale	30⅛ Nov. 30	31⅞ Nov. 12	2 9¾ Oct. 11	38¼ Feb. 10
Callahan Zinc-Lead	10	4,100	97,900	1⅞	2	1⅞	Sale	1½	Sale	1½ Nov. 24	1⅞ Nov. 1	1½ Mar. 26	2⅝ Jan. 15
Calumet & Arizona Mg	10	11,800	131,660	61	Sale	67	Sale	69	Sale	67 Nov. 1	71⅞ Nov. 15	55½ Mar. 29	73¾ Aug. 9
Calumet & Hecla	25	10,600	134,600	14¾	Sale	16¼	Sale	15½	Sale	15½ Nov. 30	17 Nov. 9	13⅜ Mar. 31	18½ Aug. 9
Canada Dry Ging Ale	no par	17,400	99,100			36⅝	37	37	Sale	35⅞ Nov. 9	39⅞ Nov. 18	32½ Oct. 20	49 Sept. 10
Case (J I) Thresh Mach	100	51,900	548,800	65½	Sale	160	Sale	150½	Sale	138½ Nov. 19	164½ Nov. 5	62½ Jan. 4	176 Aug. 6
Preferred	100	2,800	407,200	97	Sale	111¾	114	112	114	111 Nov. 18	112½ Nov. 26	96 Jan. 5	118½ Aug. 10
Central Alloy Steel	no par	14,800	28,400			28½	Sale	30	Sale	28½ Nov. 1	31⅞ Nov. 16	8½ Oct. 20	33¼ Aug. 27
Preferred	100	200	600			106½	106¾	106½	107⅜	106½ Nov. 4	107 Nov. 20	106½ Oct. 14	107 Nov. 20
Central Leather	100	9,900	328,200	18⅝	Sale	8¾	Sale	7¾	Sale	7 Nov. 11	8½ Nov. 22	7 Nov. 11	20½ Jan. 5
Certificates	100	1,600	1,600					7⅝	8⅛	7¼ Nov. 17	8¾ Nov. 19	7¼ Nov. 17	8¾ Nov. 19
Preferred	100	21,700	515,000	65⅝	Sale	52⅛	Sale	53¼	Sale	49¾ Nov. 10	54⅝ Nov. 27	43¼ Apr. 28	68¼ Jan. 5
Preferred certificates	100	720	720					52	54	50 Nov. 11	53¾ Nov. 29	50 Nov. 11	53¾ Nov. 29
Century Ribbon Mills	no par	6,600	91,600	32	33	10¾	11¼	12½	13½	11 Nov. 10	16⅜ Nov. 23	10¼ Oct. 25	32½ Jan. 8
Preferred	100		2,500	92	95	80	86	78¼	85½			83 May 25	90 Jan. 21
Cerro de Pasco Cop	no par	16,400	532,900	63	Sale	61⅞	Sale	62⅞	Sale	61⅞ Nov. 1	65 Nov. 16	57½ Jan. 22	73½ Aug. 9
Certain-Teed Prod	no par	12,600	241,900	47⅛	Sale	42½	Sale	43	Sale	42 Nov. 19	44½ Nov. 8	36¼ May 20	49½ Jan. 5
1st preferred	100	100	3,500	102½	Sale	105¾	110	105¾	107	106¼ Nov. 9	106¼ Nov. 9	100 May 22	106¼ Nov. 9
2d preferred	100		1,400	83¼	100	97	102	97				90 May 15	100 Sept. 17
Chandler-Cleve Motor	no par	12,200	79,200			11	11½	9	9⅛	8½ Nov. 5	11¼ Nov. 3	8½ Nov. 5	26 Feb. 11
Preferred	no par	25,100	193,761			25⅝	Sale	23¾	Sale	22⅜ Nov. 1	25¾ Nov. 1	22⅜ Nov. 1	45¼ Feb. 15
Chile Pneumatic Tool	100	2,000	127,800	119	Sale	109	Sale	115	Sale	109 Nov. 1	116 Nov. 26	94½ Apr. 8	120 Jan. 2
Chicago Yellow Cab	no par	100	2,400		51			44½	46½	46½ Nov. 5	46½ Nov. 5	44 May 17	49 Feb. 8
Childs Co	no par	3,500	149,950	65	Sale	48	Sale	48½	49½	47⅞ Nov. 26	51 Nov. 11	45⅛ May 19	66¼ Jan. 4
Chile Copper	25	20,200	432,300	35¼	Sale	31¾	Sale	32½	Sale	31¾ Nov. 1	33 Nov. 9	30 Mar. 3	36⅝ Jan. 6
Chino Copper	5	200	12,800	19½	20	22	25¼	22	27	25½ Nov. 5	26 Nov. 4	16 Mar. 3	26 Nov. 4
Christie-Brown	no par	8,800	70,600	208	Sale	30	32	36¾	Sale	30⅛ Nov. 5	37½ Nov. 30	29½ Oct. 15	63¾ Jan. 4
Chrysler Corp ctfs new	no par	244,300	4,838,700	52	Sale	34⅛	Sale	36⅛	Sale	34 Nov. 1	37⅜ Nov. 13	28½ Mar. 30	54⅞ Jan. 9
Preferred	no par	1,100	70,500	108	Sale	100½	100½	101¼	104½	100½ Nov. 6	103 Nov. 18	93 Mar. 30	108 Jan. 2
Cluett, Peabody & Co	100	2,300	22,700	67	68½	61¾	62	61½	Sale	61 Nov. 30	62⅞ Nov. 17	60¼ Mar. 31	68½ Jan. 7
Preferred	100	700	7,000	103	107	114	Sale	115½	117½	114 Nov. 1	115½ Nov. 26	103¼ Jan. 13	116 Sept. 17
Coca Cola	no par	111,600	1,022,200	153⅞	Sale	157½	Sale	166¼	Sale	156¼ Nov. 3	170½ Nov. 27	128 Mar. 24	170½ Nov. 27
Coca-Cola Internat	no par		60									137 April 15	152 May 28
Collins & Aikman		6,000	148,400			55	Sale	57	Sale	54⅛ Nov. 20	57 Nov. 9	34¼ May 27	59¾ Sept. 18
Preferred		1,600	25,300			111	114	114	Sale	112 Nov. 4	114½ Nov. 9	98¾ May 27	119 Sept. 20
Colorado Fuel & Iron	100	45,500	1,024,700	36⅛	Sale	40½	Sale	43⅛	Sale	39½ Nov. 3	44 Nov. 26	27⅜ Mar. 3	49⅜ Oct. 2
Preferred	100		300	105	110	112½		112				110 April 28	112 May 3
Columbia Gas & Elec	no par	13,900	1,268,100	83⅛	Sale	86	Sale	89¼	Sale	84¾ Nov. 10	89¼ Nov. 30	63¼ Mar. 29	90 Jan. 9
Certificates	no par	22,500	84,600			84½	Sale			84 Nov. 3	87½ Nov. 26	79 Oct. 11	87½ Nov.
Preferred	100	4,200	41,800	114	114¼	113¼	Sale	116¾	118⅛	113¼ Nov. 1	117¼ Nov. 26	111¾ Sept. 12	117½ Nov. 26
Preferred certificates	100	100	100							114½ Nov. 16	114½ Nov. 16	114½ Nov. 16	114½ Nov. 16
New	no par	24,100	24,100					89⅜	Sale	85⅝ Nov. 20	89⅝ Nov. 30	85⅝ Nov. 20	89⅝ Nov. 30
Preferred new	100	6,700	6,700					101	Sale	98⅞ Nov. 18	101⅝ Nov. 20	98⅞ Nov. 18	101⅝ Nov. 20
Columbian Carbon	no par	11,700	49,100	59	Sale	63	64½	66⅞	Sale	63½ Nov. 3	67¾ Nov. 30	55⅜ Jan. 26	69⅛ Feb. 23
Commercial Credit		16,250	192,750	47	Sale	21	Sale	17½	Sale	16½ Nov. 13	21 Nov. 1	16½ Nov. 13	47½ Jan. 6
Preferred 7%		100	3,400	26⅛	27		23½	22	23½	21¾ Nov. 13	21½ Nov. 26	21¼ Nov. 13	26¼ Jan. 6
Preferred B		200	3,100	27¼	Sale		23½	21	23	20 Nov. 16	20 Nov. 6	20 Nov. 16	27¾ Jan. 11
First preferred	25	2,900	20,850			88	Sale	87	89	87 Nov. 19	91¾ Nov. 1	87 Nov. 19	99½ Feb. 26
Com Inv Trust	no par	5,500	22,300	71½	Sale	56	57	57	Sale	56½ Nov. 16	63 Nov. 24	55 Apr. 12	72 Jan. 11
Preferred	100	600	3,000	100½	103¾	97	100	100		100 Nov. 18	100½ Nov. 18	97 June 7	104 Jan. 28
6½% preferred	100	1,900	14,500			91	Sale	94	Sale	90⅝ Nov. 12	94⅞ Nov. 24	89 May 7	100 Jan. 13
Commercial Solv B	no par	130,150	434,600	118	121	183¼	Sale	223	Sale	183 Nov. 1	237 Nov. 23	118¼ Jan. 4	237 Nov. 23
Congoleum Co new	no par	125,100	2,017,600	18	Sale	21⅞	Sale	22½	Sale	18 Nov. 24	22¾ Nov. 4	12½ May 13	29¾ Sept. 1
Congress Cigar	no par	24,400	138,300			48¾	49½	54	Sale	47½ Nov. 3	56½ Nov. 30	40½ May 17	56½ Nov. 30
Consolidated Cigar	no par	118,400	1,120,500	63	Sale	70½	Sale	84	Sale	70½ Nov. 1	86¼ Nob. 23	45¼ Apr. 15	86¼ Nov. 23
Preferred	100	1,200	26,490	95	95½	100	102	97½	102	100 Nov. 4	103 Nov. 12	91 Mar. 31	107⅜ July 28
Consol Distributors	no par	12,300	547,800	4	4⅛	2	Sale	1¾	Sale	1½ Nov. 26	2 Nov. 1	1½ Aug. 13	6½ Jan. 7
Consolidated Gas	no par	329,488	2,801,088	94¼	Sale	106¼	Sale	111½	Sale	105½ Nov. 3	113¾ Nov. 29	87 Mar. 30	115⅜ Aug. 6
Consol Textile	no par	95,500	323,900	2⅞	Sale	3	Sale	3⅜	Sale	2⅝ Nov. 8	4¼ Nov. 22	1¼ May 10	4¼ Nov. 22
Continental Bak cl A	no par	111,800	466,300			61½	Sale	70½	Sale	63½ Nov. 1	74⅝ Nov. 11	50½ Oct. 20	95 Aug. 28
Class B	no par	87,800	812,700			8⅞	Sale	9	Sale	8¾ Nov. 1	10½ Nov. 11	7⅝ Oct. 20	17¼ Aug. 28
Preferred	100	11,800	41,100			89½	Sale	91	Sale	88 Nov. 11	92 Nov. 11	87 Oct. 7	99¼ Aug. 28
Continental Can Inc pref	100		3,900			116	125	119	122½			117 Mar. 3	126 Apr. 28
Continental Can	no par	17,200	534,200	92¼	Sale	73¾	Sale	73½	Sale	72⅝ Nov. 8	74¾ Nov. 4	70 Mar. 30	92½ Jan. 2
Continental Insurance	25	3,800	72,600	131	134	127½	129	126	128	128¼ Nov. 4	138¼ Nov. 18	122 Mar. 31	144¾ Jan. 9
Continental Motors	no par	96,700	762,700	11⅞	Sale	10¾	Sale	11½	Sale	10½ Nov. 1	12¼ Nov. 5	9⅞ May 17	13 Jan. 5
Corn Prod Refg pref	100	30,200	41,680	123	125	125	126½	126	128	125 Nov. 3	127½ Nov. 27	122½ Jan. 6	129¼ Apr. 28
New w i	25	221,400	2,037,600	42¾	Sale	47	Sale	49	Sale	46⅞ Nov. 1	50½ Nov. 15	35⅝ Mar. 30	50½ Nov. 15
ety, Inc	no par	41,100	104,700	58	60	56½	Sale	59¾	Sale	56½ Nov. 1	60⅝ Nov. 23	44½ Mar. 29	60¾ Jan. 4
Drex Carpet	100		5,800	63	Sale			20	24	22 Nov. 16	22 Nov. 16	20 Sept. 16	63 Jan. 2
Crown Will Pap 1st pf	no par	300	3,200			98½	98⅝	98½	99	98½ Nov. 4	98⅝ Nov. 5	98½ July 15	98⅝ Oct. 25
Crucible Steel of Amer	100	26,400	264,305	80	Sale	69	70½	74½	Sale	70⅛ Nov. 4	78⅝ Nov. 18	64 Apr. 15	81½ Jan. 4
Preferred	100	900	14,200	99	Sale	99½	102	102	102¼	99⅞ Nov. 8	102½ Nov. 29	96 Mar. 30	102½ Nov. 29
Cuba Co	no par	65,400	644,600	49¼	Sale	31	Sale	35	Sale	31 Nov. 1	35¾ Nov. 12	28¼ Oct. 20	53½ June 30
Cuba Cane Sugar	no par	37,500	210,000	9½	Sale	8¾	Sale	11	Sale	8¾ Nov. 1	11½ Nov. 23	8¾ May 22	11½ Jan. 29
Preferred	100	79,100	488,730	43⅞	Sale	38⅝	Sale	48⅛	Sale	38½ Nov. 1	48½ Nov. 26	35½ June 8	49⅝ Feb. 4
Cuban American Sugar	10	76,600	151,600	24¼	Sale	23⅜	Sale	28⅛	Sale	23⅜ Nov. 1	28¾ Nov. 22	20¼ Aug. 19	30⅝ Jan. 28
Preferred	100	900	13,000	98	Sale	100	103½	104	Sale	102½ Nov. 4	105 Nov. 19	97¼ Jan. 5	105 Nov. 19
Cuban Domin Sug new	no par	5,900	19,000			15½	16½	17⅞	Sale	16½ Nov. 6	18¾ Nov. 23	15½ Sept. 24	20¼ June 7
Cudahy Packing	100	6,200	130,100	96	Sale	101¼	102			101¾ Nov. 4	104 Nov. 11	76 Apr. 21	110½ Sept. 17
New	50	25,800	25,800					51⅞	Sale	51⅛ Nov. 19	53¾ Nov. 23	51¼ Nov. 19	53¾ Nov. 23
Cushmans Sons	no par	700	89,300	100	101	92	94	97	Sale	93 Nov. 4	97½ Nov. 26	77½ Mar. 1	105½ Sept. 2
7% preferred	100	100	1,300			104½	108	104	109	104½ Nov. 10	104½ Nov. 10	99⅜ Feb. 16	107½ Aug. 10
8% preferred	no par		200			104	108	104½	110			106 Aug. 11	107 Oct. 28
Cuyamel Fruit	no par	19,600	98,560	46¼	Sale	44	45	34	Sale	32 Nov. 26	44⅜ Nov. 12	32 Nov. 26	51 Jan. 14

z Ex dividend. a Ex rights.

STOCKS N. Y. STOCK EXCHANGE	Par	SALES TO DEC. 1. In November. Shares.	SALES TO DEC. 1. Since Jan. 1. Shares.	Price about Jan. 2 1926. Bid.	Price about Jan. 2 1926. Ask.	PRICES IN NOVEMBER. Nov. 1. Bid.	Nov. 1. Ask.	Nov. 30. Bid.	Nov. 30. Ask.	Lowest. Sale Prices.	Lowest.	Highest. Sale Prices.	Highest.	RANGE SINCE JAN. 1 Lowest. Sale Prices.	Lowest.	Highest. Sale Prices.	Highest.
Davison Chem v t c	no par	17,100	1,312,210	41½	Sale	28¼	Sale	26½	Sale	26	Nov. 30	28½	Nov. 16	23¼	Oct. 20	46¾	Feb. 17
DeBeers Cons Mines	no par	200	3,100	27½	29	36⅝	Sale	32⅛	34⅛	35¼	Nov. 10	36⅝	Nov. 1	27¼	Apr. 20	39½	Oct. 4
Deere & Co pref	100	600	5,900	108	110	106½	110	106	107	107	Nov. 17	110	Nov. 13	104½	Mar. 27	110	Nov. 13
Detroit Edison	100	3,900	128,400	135¼	Sale	135	Sale	133½	134	133	Nov. 13	135	Nov. 1	123½	Mar. 30	141½	Feb. 1
Rights		30,951	42,401			3¼	Sale	3⅛	Sale	3⅛	Nov. 5	3⅜	Nov. 11	3⅛	Nov. 5	3½	Oct. 19
Devoe & Raynolds A	no par	14,900	306,845	90¾	Sale	32½	Sale	39	Sale	32	Nov. 4	40	Nov. 26	31	Oct. 7	104½	Feb. 10
First preferred	100	300	1,200	89¼	90¼	99½	103½	100	103	99⅛	Nov. 22	100¼	Nov. 24	99	Mar. 19	109	Jan. 30
Dodge Bros, Class A	no par	124,800	4,331,400	45½	Sale	23½	Sale	23½	Sale	22⅝	Nov. 8	24⅝	Nov. 16	21¼	May 17	47¼	Jan. 2
Pref temp certifs	no par	17,100	450,700	87	Sale	82⅝	Sale	81⅝	Sale	81½	Nov. 18	82⅞	Nov. 5	79½	May 17	90	July 20
Dome Mines Ltd	no par	33,300	324,000	16¾	Sale	10⅜	Sale	12¼	Sale	9½	Nov. 6	12¼	Nov. 29	8	Oct. 18	20	Mar. 13
Douglas Pectin	no par	5,300	76,200	19½	20	42½	Sale	46	Sale	42	Nov. 3	46	Nov. 27	19	Mar. 30	46	Nov. 27
Duquesne Light 1st pref	100	2,400	27,400	112½	113¼	115½	116	115½	116	115¼	Nov. 17	116	Nov. 3	111½	Mar. 3	116¾	Aug. 11
Durham Hosiery	50	1,400	7,600	-----	20	11¼	Sale	-----	-----	11¾	Nov. 1	13	Nov. 1	8	May 4	19	Feb. 3
Eastman Kodak	no par	16,600	191,300	111	Sale	118⅜	Sale	120¾	Sale	117¼	Nov. 4	124⅜	Nov .27	106⅝	Mar. 30	124⅛	Nov. 27
Preferred	100	-----	800	110	116	116½	-----	116½	-----	-----		-----		115	April 27	117½	Oct. 27
Eaton Axle & Spring	no par	5,900	520,500	29¾	Sale	24	Sale	23¼	Sale	23¼	Nov. 24	24⅞	Nov. 10	23	Oct. 20	32¾	Feb. 13
E I du Pont de Nem & Co	100	4,800	1,143,410	232	Sale	320¾	Sale	-----	-----	318½	Nov. 1	326	Nov. 4	193¼	Mar. 29	360	Oct. 2
New	no par	174,100	214,200	-----	-----	159	Sale	168½	Sale	154¾	Nov. 4	171¼	Nov. 12	154¾	Nov. 4	171¼	Nov. 12
6% cumul pref	100	2,700	56,100	101¾	Sale	106¾	Sale	107⅛	Sale	106⅛	Nov. 4	107⅛	Nov. 30	100¾	Apr. 24	108⅛	Oct. 7
Eisenlohr (Otto) Bros	25	4,200	114,200	-----	-----	12½	12¾	11½	12	10⅞	Nov. 15	12½	Nov. 3	10¾	Oct. 11	20½	Feb. 1
Electric Auto-Lite	no par	1,800	77,700	-----	-----	66½	67	66½	Sale	65	Nov. 9	67¼	Nov. 23	61¾	Mar. 31	82	Feb. 1
Electric Boat	no par	22,900	403,600	-----	-----	9⅞	Sale	9⅞	Sale	9¼	Nov. 23	10½	Nov. 16	4	Mar. 23	10⅞	Sept. 22
Elec Pow & Lt pf 40% pd w i		2,200	25,700	106¼	Sale	101½	103	104	Sale	101	Nov. 4	104	Nov. 26	99½	Mar. 30	115	Feb. 11
Certificates		86,700	1,408,900	32¾	Sale	15⅛	Sale	17¼	Sale	15¾	Nov. 1	19⅝	Nov. 11	15¼	Oct. 7	34⅛	Feb. 10
Full paid w i		-----	1,700	-----	-----	101¼	-----	103½	-----	-----		-----		102½	Oct. 5	110½	Feb. 26
Preferred certificates		5,700	79,400	92¼	Sale	94¾	Sale	97	Sale	94½	Nov. 3	97	Nov. 26	89½	Mar. 24	98¼	Sept. 10
Elec Refrigeration	no par	112,050	697,550	-----	-----	46	Sale	36¼	Sale	33¾	Nov. 23	48¼	Nov. 12	33¾	Nov. 23	78½	June 23
Elec Storage Battery	no par	24,900	354,700	73¼	Sale	84⅜	85¾	82¼	Sale	81½	Nov. 10	86⅝	Nov. 5	71½	Mar. 3	94½	Aug. 19
Elk Horn Coal Corp	50	4,900	26,400	-----	12	15	Sale	12¾	Sale	11	Nov. 30	15	Nov. 1	8¼	June 16	16¾	Oct. 29
Preferred	50	500	4,700	-----	-----	29	30	23	25	23½	Nov. 19	28	Nov. 5	21	Mar. 23	30½	Oct. 30
Emerson-Brantingham	100	200	20,200	3	3½	1¼	2½	1⅛	2	1¼	Nov. 29	1¼	Nov. 29	1	May 20	4	Feb. 1
Certificates	100	-----	800	-----	-----	1	2½	1	2½	-----		-----		1½	Aug. 5	2½	Aug. 13
Preferred	100	300	21,400	22½	24½	11	14	10	15	13¾	Nov. 13	14	Nov. 9	5	May 20	24½	Jan. 29
Preferred certificates	100	1,000	8,100	-----	-----	7	10	8⅝	11	9	Nov. 16	9¼	Nov. 8	8	July 14	14¾	Sept. 3
Endicott-Johnson	50	10,200	107,000	68½	Sale	67	Sale	67⅞	Sale	66¼	Nov. 3	69¾	Nov. 12	65½	Mar. 31	72½	Feb. 8
Preferred	100	600	9,400	112¼	117	117	119	116	120	117¾	Nov. 8	119¼	Nov. 16	114	Jan. 7	120	Sept. 15
Engineers Pub Serv	no par	18,500	44,200	-----	-----	19⅝	Sale	22¼	Sale	19⅝	Nov. 1	23¼	Nov. 15	19¼	Oct. 23	24½	July 29
Preferred	no par	3,900	13,700	-----	-----	93	Sale	93½	94¾	92¼	Nov. 3	94⅝	Nov. 20	92¼	Nov. 3	96½	Aug. 12
Equitable Office Bldg pf	100	4,000	33,400	-----	-----	117½	121	124½	126½	119¾	Nov. 4	128¼	Nov. 17	99½	June 17	132¼	July 28
Erie Steam Shovel	5	33,900	46,500	-----	-----	24¼	Sale	24⅛	Sale	23¾	Nov. 18	25⅝	Nov. 12	21½	Oct. 15	25⅝	Nov. 12
Preferred	100	2,600	3,000	-----	-----	100¼	Sale	100	101	100½	Nov. 22	102	Nov. 4	100	Oct. 25	102	Nov. 4
Eureka Vacuum Clean	no par	87,700	221,100	52¾	Sale	51¾	Sale	60¾	Sale	51¼	Nov. 1	61	Nov. 30	43	May 19	61	Nov. 30
Exchange Buffet Corp	no par	5,100	16,200	16½	Sale	15	15⅜	15	15½	15	Nov. 4	15¼	Nov. 8	14¾	July 20	17	Apr. 22
Fair (The) Co	100	1,750	63,550	33½	Sale	27¾	28¼	27¾	Sale	27½	Nov. 3	28	Nov. 12	27½	Mar. 31	34	Jan. 14
Fairbanks Co (The)	25	-----	3,400	2¾	3½	2½	4½	2½	4	-----		-----		2	Apr. 16	3¾	Sept. 11
Fairbanks Morse	no par	4,500	147,100	51½	Sale	43¼	Sale	45	Sale	42⅛	Nov. 22	46	Nov. 30	40½	Oct. 20	59¾	Feb. 10
Preferred	100	400	3,600	107½	108½	108	111	107	111	106½	Nov. 23	110	Nov. 8	106½	Nov. 23	115	Feb. 9
Fam Players-Lasky	no par	119,900	2,318,150	108	Sale	113½	Sale	116¾	Sale	112½	Nov. 1	118⅜	Nov. 23	103¼	Jan. 19	127½	June 11
Preferred	100	1,500	34,300	116	117	119¼	120½	120½	123	120¾	Nov. 20	123	Nov. 26	115	Mar. 31	124	Mar. 11
Federal Light & Trac new	15	179,500	504,000	36¼	Sale	32¼	32¾	42½	Sale	32	Nov. 8	45¼	Nov. 23	28	Mar. 31	45¼	Nov. 23
Preferred	100	100	1,400	102	105	87½	90	89	-----	88	Nov. 9	88	Nov. 9	86	June 18	91½	Sept. 28
Federal Min & Smelt	100	1,100	32,750	96	Sale	65	80	60	89	80	Nov. 4	90	Nov. 6	41	May 22	111¾	Jan. 5
Preferred	100	4,500	109,100	99¼	Sale	71	72	70½	Sale	70⅛	Nov. 30	75¾	Nov. 6	61	Mar. 3	105	Jan. 6
Federal Motor Truck	no par	8,400	191,000	-----	-----	25½	Sale	24½	24⅝	24¼	Nov. 12	25¾	Nov. 5	23	Oct. 15	34⅜	Aug. 11
Fidelity Phenix Fire Ins	25	3,200	21,400	176	Sale	185	194	190	194	190	Nov. 6	200	Nov. 18	160	Apr. 15	200¼	Jan. 23
Fifth Avenue Bus	no par	1,600	17,225	14⅞	Sale	16⅞	Sale	15½	Sale	14¾	Nov. 18	17	Nov. 26	14	Oct. 14	21¾	Feb. 9
First Nat Pict, 1st pref	100	200	12,100	102	105	-----	101	99	100	99	Nov. 17	99½	Nov. 13	96	May 18	107	Feb. 13
First National Stores		6,000	250,600	39¼	Sale	30	Sale	28¼	28¾	28	Nov. 27	31	Nov. 18	28	Nov. 27	49⅜	Feb. 5
Fisk Rubber	no par	51,000	1,665,000	23½	Sale	17⅝	Sale	16½	Sale	16⅜	Nov. 16	17¾	Nov. 10	14¼	May 20	26¼	Jan. 13
First pref stamped	100	1,800	52,910	-----	-----	79	79¾	79	80	78¾	Nov. 15	80	Nov. 10	76⅞	Apr. 19	84¾	Mar. 16
1st pref conv ctfs	100	100	8,400	-----	-----	98¼	-----	96	101¾	98¼	Nov. 18	98¼	Nov. 18	94	June 3	107	Mar. 1
Fleischmann Co, new		113,900	2,368,100	55¼	Sale	46¾	Sale	49	Sale	46⅝	Nov. 3	50	Nov. 26	32¼	Mar. 29	56½	Feb. 1
Foundation Co	no par	47,400	1,188,500	158	Sale	80	Sale	82¼	Sale	78½	Nov. 4	87	Nov. 8	76¾	Oct. 19	179¾	Jan. 25
Fox Film "A"		84,900	887,800	83½	Sale	73	Sale	73¾	Sale	68¼	Nov. 10	74⅜	Nov. 29	55⅛	Mar. 31	85	Jan. 2
Franklin Simon pref	100	100	1,700	106	109¾	109	109¾	107¼	-----	109¾	Nov. 10	109¾	Nov. 10	106	Jan. 19	109¾	Nov. 10
Freeport Texas Co	no par	130,100	2,529,400	20⅝	Sale	30⅜	Sale	32¼	Sale	29¾	Nov. 10	32⅝	Nov. 30	19⅝	Jan. 13	34½	June 3
Gabriel Snubber A	no par	46,000	317,300	39½	Sale	29¼	Sale	30	Sale	25⅝	Nov. 11	32½	Nov. 18	25¼	Nov. 11	42	Feb. 11
Gardner Motor	no par	8,000	64,200	9¾	Sale	6	Sale	7¾	Sale	5⅝	Nov. 5	7⅞	Nov. 26	5⅜	Nov. 5	9¾	Jan. 4
Gen Amer Tank Car	100	25,200	234,100	55⅝	Sale	42	Sale	46	Sale	42	Nov. 1	47⅞	Nov. 23	39	Mar. 29	55⅝	Jan. 2
7% preferred	100	900	5,700	101	102¼	102	104	106	107	103½	Nov. 16	107	Nov. 26	99½	June 24	107	Nov. 26
General Asphalt	100	243,500	1,492,700	67½	Sale	73½	Sale	85⅞	Sale	73½	Nov. 1	86⅜	Nov. 29	50	Mar. 3	94¼	Aug. 28
Preferred	100	2,300	94,200	105½	108½	113	117½	128¾	Sale	113	Nov. 3	129¼	Nov. 29	94⅞	Mar. 3	140¼	Aug. 28
General Baking pref	no par	100	900	-----	-----	111	120	112	120	112	Nov. 12	112	Nov. 12	107	June 28	120	Mar. 2
Gen Cigar Inc, new w i	no par	10,900	118,300	-----	-----	52	52¼	54⅛	Sale	52	Nov. 3	54½	Nov. 30	46	Mar. 29	59½	Feb. 11
Preferred	100	200	1,900	106	114¾	114	116¼	115	Sale	115	Nov. 30	115	Nov. 30	109	Jan. 11	115½	Feb. 18
Debenture pref (7%)	100	300	3,900	112	116	110	117½	115	Sale	115	Nov. 5	115	Nov. 5	109¼	Apr. 12	118½	Feb. 10
General Electric—New		248,300	1,748,500	-----	-----	82½	Sale	87⅞	Sale	81½	Nov. 3	88¼	Nov. 30	79	June 9	95½	Aug. 14
Special when issued	10	24,300	308,000	11¼	Sale	11¼	Sale	11⅝	Sale	11⅛	Nov. 11	11½	Nov. 30	11	Jan 5	11⅝	Mar. 22
Gen Gas Del A	no par	6,300	219,100	58⅞	Sale	39⅛	Sale	44¾	Sale	39	Nov. 9	44¾	Nov. 30	34	Mar. 30	59	Jan. 2
Class B	no par	500	4,800	-----	-----	37	37½	38	40	37	Nov. 6	38	Nov. 29	36	Oct. 20	48⅞	Aug. 19
Preferred A (8)	no par	200	4,400	110	111	111	113	109½	-----	111	Nov. 3	113	Nov. 26	105½	Apr. 8	113	Sept. 9
Preferred A (7)	no par	400	5,800	99	99½	98	99	99¼	Sale	98	Nov. 3	99¼	Nov. 29	95	May 11	99¾	Sept. 10
Preferred B (7)	no par	690	5,090	-----	-----	94½	96	96	Sale	93	Nov. 8	96	Nov. 27	92¼	Apr. 27	96	Jan. 4
Gen Motors Corp new	no par	2,118,600	8,779,100	118	Sale	148¼	Sale	139	Sale	137¼	Nov. 20	154¼	Nov. 4	113¾	Mar. 29	225¾	Aug. 9
Preferred	100	100	2,800	99	100	103½	-----	103¼	-----	104¼	Nov. 26	104¼	Nov. 26	99	Feb. 11	104½	Oct. 1
6% debenture stock	100	300	3,100	99	100	103½	-----	104¼	-----	104	Nov. 3	104½	Nov. 29	98¼	Apr. 13	105	June 22
Preferred 7% new	100	10,800	93,900	115¼	Sale	118¾	Sale	120	Sale	118½	Nov. 3	120⅜	Nov. 30	113½	Jan. 29	120¾	Sept. 1
Gen Outdoor Adv A	no par	10,400	85,800	53½	Sale	54	Sale	55¾	Sale	54	Nov. 1	55⅞	Nov. 19	51	Mar. 30	56¾	Aug. 4
Trust certificates	no par	23,600	251,050	31¼	Sale	34	Sale	35½	Sale	33⅞	Nov. 8	35⅞	Nov. 19	26¾	Mar. 30	35⅞	Nov. 19
General Ry Signal Pref	100	200	2,200	103	105¾	104	-----	-----	-----	104	Nov. 16	105	Nov. 16	103	Apr. 14	105	Nov. 16
New	no par	66,400	807,900	78¾	Sale	80¾	Sale	84	Sale	79⅞	Nov. 3	88½	Nov. 24	60½	Mar. 31	93⅞	Aug. 23
General Refractories	no par	200	11,400	49	51	42⅜	47⅜	43	44⅞	45	Nov. 18	45	Nov. 18	36	May 27	49	Jan. 4
Gimbel Brothers	no par	41,900	301,300	77⅝	Sale	46¼	Sale	46	Sale	41¼	Nov. 16	49¼	Nov. 27	41¼	Nov. 16	78⅞	Jan. 4
Preferred	100	4,300	11,300	108	112	101¼	103½	101⅞	Sale	100	Nov. 10	102½	Nov. 26	100	Nov. 10	111⅝	Jan. 19
Glidden & Co	no par	13,350	363,550	23¾	Sale	19	Sale	18¾	Sale	18½	Nov. 15	19⅞	Nov. 23	15⅜	June 3	25¾	Jan. 7
Gold Dust certifs	no par	6,800	505,100	47⅝	Sale	46½	Sale	45⅛	Sale	44¼	Nov. 23	48	Nov. 4	41½	Mar. 31	56⅞	Feb. 4
Goodrich (B F)	no par	48,800	709,800	63	Sale	48⅞	Sale	40⅝	Sale	39½	Nov. 30	51	Nov .10	39½	Nov. 30	70¾	Feb. 3
Preferred	100	1,600	13,610	97	97¾	96½	97½	97	97⅜	95¾	Nov. 12	97	Nov. 8	95	June 25	100	Feb. 9
Goodyear Tire pr pf w i	100	1,100	13,050	105¼	106¼	106½	108	106⅜	Sale	106⅛	Nov. 27	107	Nov. 11	105¾	Jan. 22	109	Sept. 14
Preferred	100	6,100	96,800	104⅜	Sale	102½	102⅞	99½	Sale	99	Nov. 10	102	Nov. 5	98½	Mar. 4	109⅞	Aug. 16
Gotham Silk Hosiery	no par	45,100	356,300	39½	Sale	63¾	Sale	63¼	Sale	61½	Nov. 10	69½	Nov. 15	33¼	Mar. 30	69½	Nov. 15
New	no par	43,200	106,400	-----	-----	61¾	Sale	63½	Sale	59⅞	Nov. 3	68⅞	Nov. 15	47½	July 2	68⅞	Nov. 15
Preferred	100	3,500	40,300	102¾	Sale	122½	Sale	111½	111¾	110⅝	Nov. 8	124¼	Nov. 1	98	Apr. 6	125	Aug 17
Gould Coupler "A"		3,200	32,800	20½	Sale	9	Sale	9½	Sale	9	Nov. 1	10¾	Nov. 8	8	Oct. 30	21½	Jan. 23
Granby Cons M S & P	100	109,400	517,500	20¾	Sale	31	Sale	34¾	Sale	30⅞	Nov. 3	36¾	Nov. 24	16¼	Mar. 31	36¾	Nov. 24
Great Western Sugar	25	52,000	242,900	95¼	Sale	99¾	Sale	108⅜	Sale	99	Nov. 3	109⅞	Nov. 26	89	Apr. 14	109⅞	Nov. 26
Great Western Sugar pref	100	200	4,800	113¼	118	115	116½	116½	-----	116½	Nov. 8	116½	Nov. 8	108½	Mar. 30	118¼	July 22
Greene Cananea Copper	100	57,100	210,800	12	13	19½	20	27	Sale	20	Nov. 3	30⅜	Nov. 10	9¾	Apr. 15	30⅜	Nov. 10
Guantanamo Sugar	no par	27,700	100,200	5	5⅛	7	7⅜	9¾	Sale	7	Nov. 4	10¾	Nov. 30	5½	Jan. 5	10⅞	Feb. 1
Gulf States Steel	100	15,900	313,200	92½	Sale	55½	Sale	55½	Sale	55	Nov. 10	58½	Nov. 9	51⅝	Oct. 25	93⅝	Jan. 4
1st preferred	100	-----	1,700	107	-----	100	102⅛	100	103	-----		-----		100	Oct. 30	109½	May 11
Hanna 1st preferred	100	1,000	5,600	54	61½	59	Sale	55	57	54	Nov. 9	59	Nov. 1	45	June 18	59	Nov. 1
Hartman Corp Class A	no par	2,700	3,500	-----	-----	26	26¼	26½	27½	26¼	Nov. 8	28½	Nov. 15	26	Oct. 20	28½	Nov. 15
Class B	no par	6,300	44,800	-----	-----	26¼	26¾	26⅞	Sale	26	Nov. 5	27⅜	Nov. 15	25½	Aug. 28	30	Sept. 1
Hayes Wheel	no par	7,800	165,500	45¾	Sale	24½	Sale	20	Sale	19¼	Nov. 26	26	Nov. 12	19¼	Nov. 26	46	Jan. 14
Preferred	100	200	1,300	-----	-----	100⅜	109⅛	100	103	100	Nov. 29	100¼	Nov. 24	100	Nov. 29	107	May 20
Helme (G W)	25	5,300	22,200	68	70½	78	Sale	85	Sale	78	Nov. 1	87	Nov. 22	68	Mar. 29	87	Nov. 22
Preferred	100	44	944	-----	-----	117	123	116½	-----	119	Nov. 8	119	Nov. 8	115	May 5	119	Nov. 8
Hoe (R) & Co Class A	no par	500	34,100	30½	Sale	24½	28½	24¼	26	24¼	Nov. 29	27	Nov. 5	17½	May 27	35½	Aug. 11
Homestake Mining	100	400	23,900	48	Sale	60	62½	62	64½	61	Nov. 8	62	Nov. 24	47½	Jan. 4	63	Oct. 9
Household Products	no par	10,700	94,000	46⅛	Sale	42¼	Sale	46	Sale	41¾	Nov. 4	47	Nov. 30	40	Mar. 3	48⅜	Jan. 6
Houston Oil of Texas	100	5,200	120,000	71	73	53	55	56	Sale	53	Nov. 10	58	Nov. 29	50¼	Mar. 31	71	Jan. 5
Howe Sound	no par	25,800	489,500	27⅞	Sale	42	Sale	39¾	40	39¾	Nov. 29	42¼	Nov. 12	27	Jan. 8	45	Sept. 15
Hudson Motor Car	no par	294,300	9,979,910	113	Sale	42¼	Sale	45⅞	Sale	41½	Nov. 3	47¾	Nov. 26	40¾	Oct. 29	123¼	Jan. 4
Hupp Motor Car Corp	10	36,100	1,036,200	27¾	Sale	20	Sale	20⅛	Sale	19⅞	Nov. 1	21⅛	Nov. 15	17	Mar. 2	28⅜	Jan. 4
Indep Oil & Gas	no par	133,000	1,229,800	32⅞	Sale	27	Sale	27¾	Sale	26½	Nov. 30	29⅝	Nov. 1	19½	Mar. 30	34	Jan. 2
Indian Motocycle	no par	1,900	51,400	18½	20	17⅞	Sale	15¾	17½	16	Nov. 11	17⅞	Nov. 1	15	Oct. 29	24¼	Feb. 4
Indian Refining	10	5,200	182,500	12½	12¾	8½	Sale	8	Sale	7¾	Nov. 29	8⅛	Nov. 5	7¼	Oct. 20	13¾	Feb. 11
Certificates	10	5,710	76,310	12	Sale	8	8⅞	7¾	8	7¾	Nov. 3	8¼	Nov. 8	7½	Oct. 20	12½	Feb. 13
Preferred	100	300	4,000	104	107	97½	Sale	95	98	96	Nov. 22	97⅝	Nov. 11	90	May 14	104	Jan. 7
Ingersoll-Rand New	100	2,900	37,400	99	105	93	96	93½	Sale	93½	Nov. 30	97	Nov. 24	80¼	Mar. 31	104	Jan. 5
Preferred	100	-----	115	-----	-----	106	-----	106	-----	-----		-----		102	Feb. 24	106	Sept. 17
Inland Steel	no par	4,700	124,400	43	Sale	38⅝	39½	41	Sale	38¾	Nov. 3	41½	Nov. 30	34½	May 11	43½	Jan. 7
Preferred	100	400	5,400	112	113	-----	110¾	110	Sale	109	Nov. 13	110¾	Nov. 22	108¾	Mar. 16	115	Feb. 9
Inspiration Cons Copper	20	26,300	170,100	25⅝	Sale	25⅝	Sale	26⅛	Sale	25⅜	Nov. 3	28⅝	Nov. 10	20¾	Mar. 30	28⅝	Nov. 10
Intercontin'l Rubber	no par	12,000	363,700	-----	-----	15¾	Sale	13¾	Sale	13¾	Nov. 26	16	Nov. 1	13½	May 10	21¾	Feb. 11
Internat Agricultural	no par	8,500	219,000	20	Sale	10	Sale	9¾	10	9½	Nov. 9	12	Nov. 11	9¼	Oct. 30	26¼	Jan. 22
Prior preferred	100	3,400	42,400	75	85	60¼	Sale	62	64½	57	Nov. 9	67½	Nov. 15	57	Nov. 9	95	Jan. 27

d New stock issued on basis of 3 shares of new for each share of old stock. x Ex-dividend o 150% in stock.

STOCKS N. Y. STOCK EXCHANGE	Par	SALES TO DEC. 1. In November.	SALES TO DEC. 1. Since Jan. 1.	Price about Jan. 2 1926. Bid.	Price about Jan. 2 1926. Ask.	PRICES IN NOVEMBER. Nov. 1. Bid.	Nov. 1. Ask.	Nov. 30. Bid.	Nov. 30. Ask.	Lowest. Sale Prices.	Lowest.	Highest. Sale Prices.	Highest.	RANGE SINCE JAN. 1. Lowest. Sale Prices.	Lowest.	Highest. Sale Prices.	Highest.
		Shares.	Shares.	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Prices.		Sale Prices.	
Int Business Machines	no par	32,900	306,800	147½	Sale	52	Sale	53⅝	Sale	51¾	Nov. 3	54¾	Nov. 9	d38¼	Mar. 30	54¾	Nov. 9
Internat Cement	no par	17,100	289,600	67⅞	Sale	50	Sale	52	53	49¼	Nov. 4	53¼	Nov. 12	44¾	Oct. 20	71⅞	Jan. 27
Preferred		1,200	13,100	100	104	102	104	104	Sale	102½	Nov. 4	104	Nov. 8	101⅞	Oct. 26	106	Jan. 26
Inter Combus Eng	no par	147,200	4,865,000	62¼	Sale	40⅛	Sale	42½	Sale	38¾	Nov. 19	44¾	Nov. 9	33⅛	Mar. 30	64½	Jan. 5
Internat Harvester	100	102,500	1,842,200	129¾	Sale	127	127⅛	137⅛	Sale	127	Nov. 3	139⅞	Nov. 22	112¼	Mar. 29	139⅞	Nov. 22
Preferred	100	1,300	23,500	118	119¼	124½	Sale	123	124	123	Nov. 19	126	Nov. 6	118	Jan. 5	126¾	Aug. 7
Internat Match pref	35	45,300	262,730	57½	Sale	62⅛	Sale	61½	Sale	58¼	Nov. 5	63¾	Nov. 3	53½	Mar. 3	66⅝	Feb. 23
Preferred rights		175,675	194,875	-----	-----	4½	Sale	-----	-----	4¼	Nov. 9	6⅞	Nov. 23	4	Oct. 30	6⅞	Nov. 23
Internat Merc Marine	100	7,100	125,800	10⅜	Sale	8¼	Sale	7½	Sale	7⅛	Nov. 10	8⅞	Nov. 3	6	Sept. 21	12⅜	Feb. 17
Preferred	100	105,700	1,220,200	41⅝	Sale	35⅞	Sale	38½	Sale	33	Nov. 19	40½	Nov. 26	27	Mar. 30	46⅝	Feb. 16
International Nickel	25	121,700	1,708,800	45⅛	Sale	35¾	Sale	38¼	Sale	35¼	Nov. 6	38¾	Nov. 13	32⅛	Mar. 30	46¼	Jan. 5
Preferred	100	400	3,200	98	-----	102	-----	103	-----	103	Nov. 18	103¾	Nov. 17	101¼	Jan. 29	104¾	Apr. 21
International Paper	100	16,500	477,500	62½	Sale	53½	Sale	56⅞	Sale	53½	Nov. 4	59¼	Nov. 8	44⅛	Apr. 15	63¾	Aug. 30
Preferred (7)		4,300	45,500	98½	Sale	96⅜	Sale	97	Sale	96	Nov. 29	97	Nov. 15	89	May 7	98½	Jan. 2
International Shoe	no par	600	9,900	170¼	Sale	155	165	161	165	154	Nov. 8	161	Nov. 24	135	May 6	175	Jan. 11
Int Tel & Tel	100	47,600	788,300	121	Sale	117½	Sale	116¾	Sale	116⅛	Nov. 24	120¼	Nov. 9	111	Mar. 3	133	Jan. 25
Intertype Corp	no par	1,800	25,500	26	28¼	18¾	Sale	19½	20	18¾	Nov. 1	20¼	Nov. 12	18½	July 24	29	Jan. 7
Iron Products	10	500	600	50	70	-----	71	82	85	70¼	Nov. 27	80	Nov. 29	50⅝	Feb. 25	80	Nov. 29
Jewel Tea Inc	100	14,000	167,300	24	25	38½	Sale	45¼	45¾	38⅛	Nov. 1	46¼	Nov. 23	25	Jan. 4	46¼	Nov. 23
Preferred	100	200	5,100	116	120	122	125⅜	125	130	127½	Nov. 12	127½	Nov. 12	115½	Jan. 29	127½	Nov. 12
Jones Bros Tea Inc	100	2,200	58,200	15⅝	Sale	10½	10¾	10⅛	10½	10⅛	Nov. 10	11¼	Nov. 5	10	Oct. 20	19½	Feb. 5
Jones & Laugh Steel pref	100	600	3,100	113½	113¾	114	120	119	Sale	116⅛	Nov. 10	119	Nov. 23	114	Jan. 8	120	Aug. 9
Jordan Motor Car	no par	28,600	1,262,300	48¾	Sale	16	Sale	14¾	Sale	12	Nov. 12	16½	Nov. 5	12	Nov. 12	66	Feb. 19
Kansas City Lt 1st pf	no par	500	11,500	107½	109	112	113½	114¾	Sale	112	Nov. 10	115	Nov. 27	107¼	Mar. 29	115	Nov. 27
Kansas & Gulf	10	700	17,200	⅜	Sale	¼	⅜	¼	⅜	¼	Nov. 5	¼	Nov. 5	¼	Mar. 4	¼	Jan. 3
Kayser (J) & Co new	no par	23,200	197,100	39½	41	40	Sale	44	Sale	39½	Nov. 4	46	Nov. 16	33¼	May 20	47¾	Jan. 14
First preferred new	no par	800	11,700	101½	104	104½	104⅞	107½	110	104½	Nov. 3	108	Nov. 18	100	May 26	108	Nov. 18
Kelly-Springfield Tire	25	9,800	264,600	18¼	Sale	10	10½	9⅞	Sale	9¼	Nov. 19	10½	Nov. 4	9	Oct. 9	21½	Feb. 6
Preferred 6%	100	100	4,100	68¾	72	46	Sale	41	48	-----	-----	-----	-----	50	Oct. 20	73¼	Feb. 5
Preferred 8%	100	100	9,700	69¼	75	46	Sale	47	55	-----	-----	-----	-----	43½	Oct. 20	74¾	Feb. 5
Kelsey Wheel Inc	100	2,400	54,900	116	119	82	84	77½	79	76¾	Nov. 26	81½	Nov. 16	76¼	Nov. 26	126	Feb. 4
Preferred	100	-----	500	113	-----	116½	121½	116½	121½	-----	-----	-----	-----	113	Jan. 15	118¼	Sept. 30
Kennecott Copper	no par	248,850	1,906,150	55	Sale	61½	Sale	62¾	Sale	61⅜	Nov. 1	64¼	Nov. 16	49¼	Mar. 30	64¼	Nov. 16
Keystone Tire & Rub	no par	17,800	99,200	2	Sale	⅝	Sale	⅝	¾	½	Nov. 3	1⅛	Nov. 4	½	May 21	2½	Jan. 2
Kinney (G R)	no par	1,700	37,100	82	87½	42	44½	36½	38½	39	Nov. 5	42	Nov. 4	39	Nov. 5	82½	Jan. 7
Preferred	100	600	6,900	98¼	102¾	86	90	80	85	85	Nov. 4	86	Nov. 5	85	Sept. 23	99¼	Jan. 25
Kraft Cheese	25	15,600	21,700	-----	-----	61½	Sale	62	Sale	60	Nov. 3	68	Nov. 15	58	Oct. 20	68	Nov. 15
Kresge (S S) Co new	10	119,400	1,613,000	-----	-----	50	Sale	55½	Sale	48¾	Nov. 3	56	Nov. 22	42¾	Mar. 30	82	Jan. 29
Preferred	100	200	700	-----	-----	110	112¾	112	113	112½	Nov. 22	112½	Nov. 22	113	Feb. 18	114¾	Feb. 26
Kresge Dept Stores	no par	1,300	97,800	28⅛	Sale	19	22½	18	19½	19	Nov. 15	20½	Nov. 9	15⅛	Mar. 25	33⅜	Jan. 14
Preferred	100	400	4,450	90	97	72½	75	76	78	75	Nov. 16	75	Nov. 16	70¼	Mar. 26	93¼	Feb. 1
Kuppenheimer & Co	5	-----	1,300	25	29½	34	-----	34	40	-----	-----	-----	-----	29½	June 21	35	Feb. 19
Laclede Gas (St Louis)	100	3,700	23,900	157	160	160	163	175	Sale	160	Nov. 4	178	Nov. 23	146	Mar. 29	178	Nov. 23
Lago Oil & Transport	no par	79,600	1,326,000	-----	-----	21⅜	Sale	20½	Sale	20⅛	Nov. 19	22⅛	Nov. 1	19½	May 14	24½	June 14
Lambert Co ctfs	no par	38,500	470,300	-----	-----	71	Sale	69	Sale	68	Nov. 4	72	Nov. 5	39½	May 7	72	Nov. 5
Lee Rubber & Tire	no par	4,800	90,100	13	Sale	7½	8	6¾	Sale	6¾	Nov. 30	7¾	Nov. 9	6¾	Aug. 18	14	Jan. 4
Lehn & Fink	no par	4,500	227,600	40⅜	Sale	35¾	Sale	35	Sale	33	Nov. 16	35¾	Nov. 1	30¾	Mar. 30	41⅛	Jan. 2
Life Savers	no par	2,300	110,700	-----	-----	20½	Sale	20⅞	21	20	Nov. 18	21	Nov. 3	17¼	May 4	22	June 25
Lima Loco Works	no par	10,200	85,900	69⅜	69½	58	60	62	Sale	59½	Nov. 5	64	Nov. 26	53½	Mar. 31	69¼	Jan. 4
Liggett & Myers Tob pf	100	900	11,762	123	125	124	128	124	128	124	Nov. 6	127½	Nov. 6	119¾	Jan. 18	129¾	May 5
New	25	6,400	64,000	87	90	95	Sale	99	Sale	95	Nov. 1	101	Nov. 23	72¼	Mar. 31	101	Nov. 23
B new	25	48,000	318,700	87	87¼	94¾	Sale	99¼	Sale	93⅞	Nov. 1	101¾	Nov. 24	71	Mar. 24	101¾	Nov. 24
Liquid Carbonic ctfs	no par	72,600	99,600	-----	-----	45¾	Sale	54⅛	Sale	45⅛	Nov. 5	58⅞	Nov. 19	43½	Oct. 15	58⅞	Nov. 19
Loews Incorporated	no par	51,500	941,900	38½	Sale	45	Sale	44⅞	Sale	44¼	Nov. 3	45⅝	Nov. 9	34¼	Mar. 2	48¼	Sept. 28
Loft Incorporated	no par	6,400	352,500	7½	7¾	6⅛	Sale	6⅛	Sale	6	Nov. 26	6½	Nov. 4	6	Oct. 8	11¾	Feb. 10
Long Bell Lumber A	no par	1,900	36,700	49	Sale	45½	46½	44	45	43½	Nov. 15	46½	Nov. 3	42½	July 23	50¼	Feb. 3
Loose-Wiles Bis tr ctfs	100	6,200	83,800	139¾	Sale	142	Sale	151¼	Sale	138½	Nov. 18	156⅞	Nov. 29	88	Mar. 30	169¼	Oct. 1
First preferred	100	100	2,200	112	115	118	-----	118	-----	118½	Nov. 19	118½	Nov. 19	112	Jan. 19	118½	Nov. 19
2d preferred	100	900	10,200	137	143½	136	164	150	160	143	Nov. 18	155	Nov. 29	120¼	Mar. 30	167	Sept. 8
Lorillard (P) pref	100	2,600	11,400	113	116	113½	114	117	Sale	113½	Nov. 6	119⅞	Nov. 17	111¾	Apr. 5	120	Aug. 31
New	25	47,500	579,620	35⅛	Sale	28¾	Sale	30½	Sale	28⅛	Nov. 3	33½	Nov. 19	27¾	Oct. 25	42¼	Feb. 3
Louisiana Oil	no par	22,900	562,000	19¾	Sale	14⅜	Sale	14¾	Sale	14⅛	Nov. 29	15¼	Nov. 1	12	Mar. 3	19⅞	June 21
Preferred	100	-----	5,300	-----	-----	94½	96	95	96	-----	-----	-----	-----	93½	July 20	97	July 9
Louisv Gas & El A ctfs	no par	6,200	133,100	23	Sale	23¾	23⅞	24⅛	Sale	23¾	Nov. 3	24½	Nov. 16	22¼	Mar. 31	26¼	Feb. 10
Ludlum Steel	no par	5,300	245,200	53½	54¼	26¼	Sale	25	Sale	24	Nov. 30	29¼	Nov. 3	22⅝	Oct. 25	58¼	Feb. 4
McCrory Stores	no par	-----	3,500	-----	-----	70¼	79	70	77	-----	-----	-----	-----	70¼	Oct. 8	117	Feb. 19
McCrory Stores, cl B	no par	2,000	72,300	116½	117	72½	75¾	75	79½	72⅜	Nov. 3	79¾	Nov. 16	72	Mar. 30	121	Jan. 11
Preferred	100	300	3,100	108	110	106½	108¾	109	Sale	108¾	Nov. 15	109	Nov. 30	105	Apr. 1	110	Feb. 18
McIntyre Por Mines	5	2,100	69,300	22⅝	Sale	24⅛	Sale	24¾	25	23¾	Nov. 12	25	Nov. 29	22¼	Oct. 14	30	Feb. 15
Mackay Companies	100	800	10,568	136	138	124	130	128⅛	130	126½	Nov. 22	129¾	Nov. 23	122	Oct. 26	138	Feb. 9
Preferred	100	800	15,600	71½	74	69⅞	Sale	70¼	71	69¾	Nov. 3	70¼	Nov. 10	68	Mar. 19	73½	Feb. 9
Mack Truck Inc	no par	400,400	4,253,050	153½	Sale	94¼	Sale	98⅜	Sale	89¾	Nov. 4	101¾	Nov. 26	89¾	Nov. 4	159	Jan. 4
1st preferred	100	700	14,900	109¼	110⅛	111	113	108¾	109¾	107½	Nov. 23	111	Nov. 3	107½	Nov. 23	113	June 3
2d preferred	100	600	8,200	104½	Sale	101	102	103	106	102	Nov. 4	103	Nov. 5	102	Oct. 5	108¾	Sept. 3
Macy	no par	3,900	163,700	103	105	119¼	120	120	Sale	118	Nov. 3	123	Nov. 9	86½	Mar. 29	126¾	Sept. 7
Preferred	100	-----	4,600	116¼	119½	115	116	115	116	-----	-----	-----	-----	114¾	Oct. 20	118¾	Jan. 14
Magma Copper	no par	12,800	183,500	42¾	Sale	36	Sale	36¼	Sale	35⅛	Nov. 4	38¾	Nov. 9	34	Apr. 19	44⅞	Feb. 10
Mallinson(H R)& Co	no par	11,400	113,300	25¼	Sale	14	Sale	14¾	15	12⅝	Nov. 1	17¾	Nov. 22	12⅝	Nov. 1	28¼	Jan. 5
Preferred	100	-----	700	-----	-----	68	75	68¾	78	-----	-----	-----	-----	71½	Sept. 13	78¼	Mar. 8
Manati Sugar	100	2,400	21,700	38	43	45	50	39	43½	37½	Nov. 12	43¾	Nov. 23	27	Apr. 14	50⅛	Jan. 28
Preferred	100	3,900	9,900	70	80	57	60	68¼	Sale	58	Nov. 12	72	Nov. 24	55	June 4	82	Feb. 1
Manhattan El Supp	no par	7,400	680,100	56½	57	50	Sale	47	49	49½	Nov. 27	57¼	Nov. 5	44	Oct. 16	87¾	July 19
Manhattan Shirt	25	7,075	58,997	32¾	Sale	23⅝	23¾	-----	-----	23	Nov. 9	28	Nov. 19	21⅞	Oct. 20	32⅛	Jan. 4
Preferred	100	100	525	-----	-----	116	120	118¼	125	118¾	Nov. 18	118¾	Nov. 18	113½	June 10	119	June 28
Manila Electric Corp	no par	900	30,000	32	36	40	43¾	47	49	36¼	Nov. 4	43¾	Nov. 5	27½	Mar. 20	45⅜	Sept. 14
Maracaibo Oil Expl	no par	10,000	259,300	26⅞	Sale	17½	Sale	18½	Sale	17½	Nov. 1	19¾	Nov. 13	16½	Oct. 6	28	Feb. 2
Marland Oil	no par	115,400	3,225,000	59¾	Sale	51	Sale	54⅛	Sale	53⅛	Nov. 3	54¾	Nov. 11	49¼	Mar. 30	63¾	June 17
Rights		153,367	276,967	-----	-----	¾	Sale	9-16	Sale	½	Nov. 10	⅞	Nov. 1	¾	Oct. 21	1	Oct. 8
Marlin-Rockwell	no par	4,800	62,400	27½	28	27¼	Sale	27	27½	26½	Nov. 29	28⅛	Nov. 9	24½	Oct. 21	33	Mar. 11
Martin Parry Corp	no par	4,500	53,100	19½	Sale	20	20⅞	20⅝	Sale	19⅞	Nov. 4	22	Nov. 23	17	May 20	23	June 25
Mathieson Alkali Wks	no par	9,700	217,200	105½	Sale	84¼	Sale	85½	86⅛	83½	Nov. 20	88	Nov. 17	62½	May 12	106⅛	Jan. 2
May Dept Stores	50	50,100	526,800	137½	Sale	143	Sale	136⅞	Sale	136	Nov. 18	144¾	Nov. 3	106⅞	May 17	145¼	Oct. 26
Preferred	100	-----	2,700	123	124	124	-----	125¼	-----	-----	-----	-----	-----	122¾	Feb. 2	125	June 11
Maytag Co	no par	5,600	166,000	22	Sale	23¼	Sale	22	Sale	22	Nov. 15	23½	Nov. 3	19	Mar. 3	24½	Sept. 8
Metro-Goldwyn Pic pref	27	4,300	37,200	22	22½	23⅞	Sale	25	Sale	23¾	Nov. 9	25½	Nov. 24	22¼	Jan. 28	25½	Nov. 24
Mexican Seab'd Oil	no par	15,700	293,100	11½	Sale	9	Sale	7½	Sale	7⅛	Nov. 30	9¼	Nov. 3	6	Feb. 25	13¾	July 23
Miami Copper	5	13,600	416,000	12¾	Sale	16¾	Sale	16⅜	Sale	16⅜	Nov. 30	17	Nov. 11	11	Mar. 3	17⅝	Oct. 1
Mid-Cont'l Petrole'm	no par	41,600	1,086,000	37	Sale	29¼	Sale	30¼	Sale	29¼	Nov. 1	31⅜	Nov. 13	27½	July 22	37	Jan. 2
Preferred	100	1,800	13,000	94	94½	98½	99½	101¼	Sale	99½	Nov. 5	101⅝	Nov. 19	90	Mar. 30	101⅝	Nov. 19
Middle States Oil	10	29,700	321,200	1¼	Sale	1⅛	Sale	¾	Sale	¾	Nov. 19	1⅛	Nov. 1	¾	Nov. 19	2½	Jan. 8
Certificates	10	10,400	44,100	-----	-----	⅝	Sale	⅝	Sale	½	Nov. 19	⅞	Nov. 8	½	Oct. 8	1¼	Jan. 8
Midland Steel Prod pref	100	800	47,600	128	Sale	110¼	111⅞	110¼	112	108¾	Nov. 11	110¼	Nov. 6	107	Mar. 30	133½	Feb. 23
Miller Rubber ctfs	no par	1,600	63,100	-----	-----	33	35	33¾	35	33	Nov. 16	35⅝	Nov. 27	30	May 17	44¾	Feb. 25
Montana Power	100	34,000	358,600	80¾	Sale	79	Sale	82	82½	79	Nov. 1	86½	Nov. 11	69¼	Mar. 26	86½	Nov. 11
Preferred	100	500	3,000	112	-----	115	117	117	118	116½	Nov. 23	117	Nov. 24	112½	Jan. 5	119¾	Jan. 28
Montgomery Ward & Co	10	144,700	3,488,900	80¾	Sale	66⅞	Sale	65⅜	Sale	63¾	Nov. 19	67¾	Nov. 9	56	May 19	82	Jan. 2
Preferred	100	100	100	-----	-----	-----	-----	-----	-----	115½	Nov. 23	115½	Nov. 23	115¼	Nov. 23	115½	Nov. 23
Moon Motor Car	no par	31,200	526,900	35½	Sale	14¼	Sale	11¾	Sale	9¾	Nov. 23	15	Nov. 4	9¾	Nov. 23	37⅜	Feb. 10
Mother Lode Coali	no par	50,700	242,500	7¼	Sale	5⅜	Sale	4⅞	Sale	4	Nov. 19	5⅜	Nov. 1	4	Nov. 19	7½	Feb. 8
Motion Picture Corp	no par	5,400	151,200	20¼	Sale	15	Sale	12¾	Sale	12⅝	Nov. 29	15	Nov. 1	12⅝	Nov. 29	23½	June 3
Moto-Meter Class A		6,600	519,900	43½	Sale	35¾	36	34	Sale	34	Nov. 10	36	Nov. 4	33¾	May 19	53¾	Feb. 10
Motor Wheel tem ctfs	no par	10,600	198,000	30¼	Sale	21⅛	Sale	20	Sale	19⅛	Nov. 27	21¼	Nov. 4	19⅛	Nov. 27	33⅛	Feb. 15
Mullins Body	no par	2,000	37,300	17	Sale	10¼	11	8¼	10	8	Nov. 13	10¼	Nov. 13	8	Nov. 13	19¾	Feb. 1
Munsingwear	no par	800	22,600	38	Sale	35¼	37	35½	Sale	35½	Nov. 30	37½	Nov. 23	34¾	Apr. 6	38¾	July 6
Murray Body ctfs	no par	1,700	480,700	11½	Sale	8¼	Sale	7⅛	Sale	7⅛	Nov. 20	8¾	Nov. 5	3	May 8	15⅛	Feb. 20
Certificates new	no par	3,000	17,500	-----	-----	8¼	Sale	7⅞	9	7⅛	Nov. 26	8¼	Nov. 1	7⅛	Nov. 26	11¼	Aug. 27
Nash Motors Co	no par	42,500	2,234,900	464¾	Sale	56	Sale	55	55¾	54¼	Nov. 10	56½	Nov. 22	b52	Mar. 24	b66	Feb. 23
National Acme stamped	10	3,400	46,900	12¾	Sale	7⅛	7½	5	Sale	5	Nov. 30	7⅛	Nov. 5	5	Nov. 30	12¾	Jan. 9
National Biscuit	25	48,900	1,036,400	78¼	Sale	93	Sale	98¼	Sale	92	Nov. 1	99⅛	Nov. 29	74	Jan. 8	99½	Nov. 29
Preferred	100	900	8,800	125¼	-----	128¾	130	129	130½	128	Nov. 8	130	Nov. 26	126	Feb. 17	131½	Apr. 28
Nat Cash Regis A w i	no par	27,300	807,700	-----	-----	38⅞	Sale	40⅞	Sale	38½	Nov. 1	42¼	Nov. 18	37½	Oct. 26	54	Jan. 5
Natl Cloak & Suit	100	6,100	126,700	53¾	Sale	19	Sale	19¼	Sale	18	Nov. 3	19½	Nov. 5	18	Nov. 3	57	Jan. 2
Preferred	100	5,500	19,600	89	93	65	Sale	58¼	60½	58⅛	Nov. 19	65	Nov. 1	58⅛	Nov. 19	92½	Jan. 8
Nat Dairy tem ctf	no par	46,400	914,400	80	Sale	66½	Sale	69¾	Sale	66½	Nov. 1	72	Nov. 27	53	Apr. 14	80	Jan. 2
National Dept Stores	no par	10,200	84,000	42	Sale	25¾	Sale	28	Sale	25⅛	Nov. 15	28⅜	Nov. 29	24	Oct. 25	42¾	Jan. 7
Preferred	100	1,400	7,130	97	98	90¼	90½	90¼	91	90	Nov. 19	90⅞	Nov. 8	89¾	Oct. 15	97	Jan. 19
Nat Distill Prod v t c	no par	4,900	140,900	31⅝	Sale	19⅛	19⅜	20¼	Sale	19⅝	Nov. 4	21⅞	Nov. 22	12½	May 18	34	Jan. 4
Preferred	no par	2,700	27,800	73	Sale	42	43	44½	45	42¼	Nov. 3	48	Nov. 23	37½	Aug. 2	73½	Jan. 4
Nat Enamel & Stamp	100	1,600	87,400	39¾	Sale	28½	29½	25	Sale	25	Nov. 16	29	Nov. 3	21¾	July 14	40½	Jan. 2
Preferred	100	200	4,710	88	90	81	85	81	85	84½	Nov. 5	84½	Nov. 5	76	July 13	89¾	Jan. 4
National Lead	100	2,000	105,000	167	Sale	148¾	151	154	155⅞	148	Nov. 3	155	Nov. 27	138	Apr. 15	174¾	Jan. 5
Preferred	100	1,200	10,250	116½	Sale	116	117	116¼	Sale	116	Nov. 19	117¾	Nov. 23	116	Jan. 16	120	May 20
Nat Power & Lt ctfs	no par	58,200	1,337,600	-----	-----	19½	Sale	20¾	Sale	19⅛	Nov. 3	21⅝	Nov. 12	16¾	Mar. 2	38⅛	Jan. 21
National Supply	50	54,500	235,800	55½	57	73¾	Sale	84¼	Sale	73¾	Nov. 1	84⅞	Nov. 29	55½	Jan. 4	84⅞	Nov. 29
Preferred	100	400	1,800	106	110⅛	113	114	113½	115½	113	Nov. 8	114½	Nov. 26	104¼	Mar. 30	115	Aug. 25
National Tea Co	no par	1,300	31,700	232	238	120½	123	120	125	116½	Nov. 4	130	Nov. 9	116½	Nov. 4	238	Jan. 4
Nevada Consol Copper	5	117,400	533,300	13	Sale	15⅛	Sale	15⅞	Sale	15⅛	Nov. 1	16¼	Nov. 6	11¼	June 1	16¼	Nov. 6
N Y Air Brake	no par	15,400	328,500	36½	Sale	40	40¾	42½	Sale	39⅞	Nov. 3	43⅜	Nov. 27	36½	Jan. 2	46½	Sept. 7

b After payment of 300% stock dividend.

STOCKS N. Y. STOCK EXCHANGE	Par	SALES TO DEC. 1. In November.	SALES TO DEC. 1. Since Jan. 1.	Price about Jan. 2 1926. Bid.	Price about Jan. 2 1926. Ask.	PRICES IN NOVEMBER. Nov. 1. Bid.	Nov. 1. Ask.	Nov. 30. Bid.	Nov. 30. Ask.	Lowest. Sale Prices	Lowest.	Highest. Sale Prices	Highest.	RANGE SINCE JAN. 1. Lowest. Sale Prices.	Lowest.	Highest. Sale Prices.	Highest.
		Shares.	Shares.														
New York Canners	no par	59,800	871,500	79¾	Sale	32⅝	Sale	21¼	Sale	20⅛	Nov. 24	35⅛	Nov. 9	20⅛	Nov. 24	84¾	Jan. 29
Preferred	no par	700	52,700			82	85¼	76	79½	78	Nov. 24	83	Nov. 8	78	Nov. 24	85	Apr. 29
New York Dock	100	4,200	75,100	36	37	33	35	34	Sale	33¼	Nov. 24	35¼	Nov. 24	32	Oct. 2	45⅞	Feb. 5
Preferred	100	500	9,600	73	78	70½	71⅞	71¼	Sale	71	Nov. 22	71¼	Nov. 30	69	May 13	74	Feb. 3
N Y Steam 1st pref	no par	630	5,330	101		105¾	Sale	106		105¾	Nov. 1	105¾	Nov. 1	99¼	Apr. 13	105¾	Oct. 16
Niag Falls Pw Pfd. new	25	3,400	34,500	28½	Sale	28¼	28½	28¾	Sale	28½	Nov. 5	29¼	Nov. 18	27⅝	Mar. 31	29¼	Nov. 18
Niag Lockp & Ont Pr pref	100		500	107	109	111		112½						109	Jan. 20	111¼	Oct. 4
North Amer'n when iss	10	77,600	2,215,600	65	Sale	48⅜	Sale	48¾	Sale	48⅜	Nov. 1	50½	Nov. 15	42	Mar. 30	67	Jan. 14
Preferred	50	2,800	51,500	49½	Sale	50½	Sale	51	Sale	50⅛	Nov. 1	51⅛	Nov. 30	49	Jan. 2	52¼	Aug. 31
North Amer Edison pf	no par	1,200	28,500	95¼	Sale	96	96¼	96	96½	96	Nov. 10	96½	Nov. 19	91⅛	Mar. 31	96⅞	Sept. 18
Norwalk T & Rub		5,600	176,600	12¾	Sale	4½	4¾	4¼	Sale	4⅛	Nov. 22	4⅞	Nov. 9	4½	Oct. 20	15⅛	Jan. 14
Nunnally Co (The)	no par	900	19,000	16½	Sale	15	15¾	15	16	15⅛	Nov. 26	16½	Nov. 6	13⅜	Mar. 1	17⅛	Jan. 11
Oil Well Supply	25	2,500	85,700	33½	Sale	32	32¼	30¾	32	30½	Nov. 18	32⅞	Nov. 5	30	July 2	36⅜	Oct. 19
Preferred	100	300	2,200	104	105	108¾	109	108½	109	108¾	Nov. 10	109	Nov. 4	104¼	Apr. 28	109	Oct. 13
Omnibus Corp	no par	57,300	648,300			14¼		15⅜	Sale	14	Nov. 18	17¼	Nov. 26	12	Oct. 16	22¼	Feb. 23
Preferred	100	600	7,200			88	90	88¼	90	88	Nov. 3	89	Nov. 22	88	July 12	98½	Feb. 4
Onyx Hosiery	no par	13,200	63,200	35	40	35¾	Sale	36	Sale	35	Nov. 1	39	Nov. 5	31¼	Feb. 2	45½	June 29
Preferred	100	3,200	25,100	96	97	112⅓	Sale	114⅝		112⅜	Nov. 1	116	Nov. 4	95	Apr. 17	116	Nov. 4
Oppen'm, Coll & Co.	no par	700	144,500	49½	Sale	58½	60	58¼	Sale	59	Nov. 16	59¼	Nov. 17	47	Jan. 12	63⅛	Sept. 29
Orpheum Circuit Inc	1	35,800	110,400	29	29½	28⅝	Sale	32⅓	Sale	28½	Nov. 1	33⅓	Nov. 29	27½	Mar. 25	33⅓	Nov. 29
Preferred	10		3,600	100	102	102	105	104	105					101	Jan. 13	105	Apr. 21
Otis Elevator	50	17,800	135,050	127¾	Sale	119¾	Sale	123¾	Sale	118	Nov. 3	129¾	Nov. 13	106	May 20	129¼	Feb. 5
Preferred	100	400	3,700	103½	106	107	108	107½	Sale	107	Nov. 3	107½	Nov. 30	102¾	Jan. 13	109½	Aug. 30
Otis Steel	no par	8,600	281,500	11⅞	Sale	8	Sale	8½	Sale	8	Nov. 1	8½	Nov. 29	8	Oct. 18	14½	Jan. 19
Preferred	100		57,100	90¼	Sale		103							85	May 17	107⅞	Feb. 17
Prior preferred	100	3,600	5,600			64	Sale	67¼	70	63	Nov. 3	69½	Nov. 29	63	Nov. 3	74	Sept. 22
Outlet Co	no par	2,600	23,000	51½	52	49	52	50½	Sale	50	Nov. 19	51	Nov. 10	44	May 19	52	Apr. 1
Preferred	100	700	8,200	100½	101	101	104	105	108	102½	Nov. 12	105	Nov. 29	97½	Apr. 1	105	Sept 29
Owens Bottle	25	23,400	229,350	63⅝	Sale	77½	Sale	82	Sale	75½	Nov. 1	84⅜	Nov. 6	53¾	Mar. 29	85	Sept. 18
Pacific Gas & Electric	100	2,100	58,048	129½	129½	128	129½	129⅞	Sale	128½	Nov. 4	130	Nov. 12	118	Mar. 31	133⅞	Sept. 21
Pacific Oil	no par	101,200	2,177,800	75¼	Sale	1⅜	1½	1½	Sale	1⅜	Nov. 4	1⅝	Nov. 15	n1	May 13	83¼	Feb. 13
Pacific Teleph & Teleg	100		1,800											117	Jan. 16	135	Sept. 24
Preferred	100	100	300							105	Nov. 29	105	Nov. 29	101½	June 5	105	Nov. 29
Packard	10	39,700	1,282,300	41⅞	Sale	33⅞	Sale	34⅜	Sale	33⅜	Nov. 1	35⅞	No.v 9	31¾	Mar. 31	45¼	July 7
Paige Det Mot Car	no par	40,200	564,800	26	Sale	12⅓	Sale	10¼	Sale	9	Nov. 19	12⅓	Nov. 4	9	Nov. 19	28½	Jan. 4
Pan-Amer Pet & Tr	50	6,400	192,660	76½	Sale	66⅜	Sale	61¼	Sale	61	Nov. 27	66⅜	Nov. 1	56¼	Mar. 31	76½	Jan. 2
Class B stock	50	183,200	2,692,540	77⅜	Sale	66	Sale	62	Sale	60½	Nov. 27	66¾	Nov. 1	56⅞	Mar. 31	78⅜	Jan. 4
Pan-Am West P B	no par	8,300	381,700	46	Sale	32½	Sale	31½	Sale	31¼	Nov. 18	34½	Nov. 3	30	Oct. 13	46	Jan 2
Panhan Prod & Ref	no par	28,300	763,610	5⅜	Sale	17⅜	Sale	16	Sale	15⅛	Nov. 18	18½	Nov. 1	4½	Jan. 21	32	June 17
Panhandle P & R, pref	100	900	18,700	55	Sale	71	75	70	72	72	Nov. 15	79	Nov. 8	51	Jan. 19	99¾	June 16
Park & Tilford	no par	21,900	75,200	27¼	Sale	20	Sale	25¾	Sale	19	Nov. 13	25⅞	Nov. 30	18½	Oct. 23	28½	Jan. 4
Park Utah Cons Mines	1	8,200	135,200			5½	5⅞	6⅜	Sale	5⅓	Nov. 5	6¾	Nov. 6	5⅓	Sept. 30	8½	Feb. 5
Pathe Exchange "A"		48,200	640,200	77	Sale	43	Sale	34⅜	Sale	32¼	Nov. 30	43	Nov. 1	32¼	Nov. 30	83	Jan. 7
Peerless Motor	50	16,500	20,800			29	Sale	23½	Sale	23⅜	Nov. 30	31½	Nov. 5	23⅜	Nov. 30	31½	Nov. 5
Penick & Ford	no par	31,500	159,600	18¾	Sale	20½	21½	23⅝	Sale	21¼	Nov. 3	23¾	Nov. 24	16⅞	Jan. 28	23¾	Nov. 24
Preferred	100	300	2,200	100		100½		100½		100½	Nov. 3	100½	Nov. 3	99	July 7	104	June 7
Penn-Dixie Cement	no par	20,400	20,400					38¼	Sale	38¼	Nov. 30	40¾	Nov. 12	38¼	Nov. 30	40¾	Nov. 12
Preferred	100	900	900					99	Sale	99	Nov. 23	100½	Nov. 29	99	Nov. 23	100½	Nov. 29
Penney (J C) pref	100		1,200	105¼		106		106						105	Jan. 8	107½	Sept. 14
Penn Coal & Coke	50	5,000	36,650	14½	16	17⅞	Sale	13	15	13	Nov. 29	17⅛	Nov. 1	7	Aug. 6	19	Oct. 26
Penn-Seab St v t c	no par	44,800	682,500	2	2⅛	¾	Sale		¾ Sale	⅝	Nov. 9	⅞	Nov. 4	⅝	Oct. 26	2¼	Jan. 4
People's Gas L & Coke	100	11,400	110,650	119	Sale	120¾	Sale	125¼	Sale	120¾	Nov. 1	126	Nov. 11	117	Jan. 4	130	Feb. 11
Rights		18,689	45,989			2⅛	Sale			2	Nov. 6	2½	Nov. 11	2	Oct. 18	2½	Sept. 9
Philadelphia Co (Pitts)	50	8,900	559,800	68⅞	Sale	71	74	85	Sale	73	Nov. 8	89	Nov. 22	59¼	Mar. 2	89	Nov. 22
Philadelphia Co pref	50	1,800	13,300	47¾	48½	47¾	50	49	49½	49½	Nov. 4	50½	Nov. 22	45	Oct. 11	51¼	July 7
Phila & Read C & I	no par	52,100	832,100	45½	Sale	43⅝	Sale	43	Sale	41¾	Nov. 19	45⅝	Nov. 5	36¼	Apr. 14	48⅜	Feb 13
Certificates	no par	1,200	4,100	45	46	43	45	42	43½	42¼	Nov. 26	44¾	Nov. 8	36¾	June 14	46½	Jan. 11
Phillips Jones Corp	no par	100	1,900	53	59	48½	54	47½	50	50	Nov. 9	50	Nov. 9	49	Sept. 30	55¾	Jan. 29
Preferred	100		800	82½	87	78¼	88	78¼	84⅛					80	July 7	85	Aug. 9
Philip Morris & Co	10	104,700	308,100			25½	Sale	37¼	Sale	24¼	Nov. 1	38⅞	Nov. 27	16	Apr. 3	38⅞	Nov. 27
Phillips Petroleum	no par	480,200	3,582,400	46⅞	Sale	48⅜	Sale	55	Sale	48¼	Nov. 1	55¼	Nov. 30	40	Mar. 30	55½	Nov. 30
Phoenix Hosiery	5	11,400	57,200	35	36½	38½	Sale	44	45	38½	Nov. 1	46¼	Nov. 29	31	Mar. 30	46¼	Nov. 29
Preferred	100	200	3,000	98	99⅓	101	104	101½	104¾	101	Nov. 15	103	Nov. 8	94	Mar. 25	103	Oct. 28
Pierce-Arrow Mot C	no par	99,100	2,094,820	36¼	Sale	21¾	Sale	22¾	Sale	20¾	Nov. 6	26¼	Nov. 16	19	May 15	43½	Jan. 9
Preferred	100	19,700	405,500	94	Sale	110¾	Sale	109	Sale	106½	Nov. 6	115½	Nov. 15	76½	Apr. 15	127¼	Aug. 19
Pierce Oil Corp	25	45,400	171,900	1½	Sale	⅝	Sale	⅞	Sale	½	Nov. 4	1	Nov. 23	½	Oct. 1	1⅞	Jan. 30
Preferred	100	7,800	18,400	26	Sale	12½	Sale	17¼	18¼	11½	Nov. 15	17	Nov. 27	11¼	Nov. 15	27½	Jan. 30
Pierce Petroleum	no par	48,800	383,000	5¼	Sale	2⅛	Sale	3⅜	Sale	2¾	Nov. 4	4	Nov. 26	2¼	Aug. 26	7	Jan. 30
Pittsburgh Coal (of Pa)	100	8,600	85,900	40¾	Sale	40⅛	Sale	33	35	32¼	Nov. 18	40⅞	Nov. 1	29	June 9	42½	Jan. 5
Preferred	100	2,200	20,300	83	84	7[illegible]	Sale	71¾	74	70¾	Nov. 19	79¾	Nov. 1	70	June 21	85	Jan. 5
Pittsburgh Steel pref	100	200	7,400	97¾	Sale	9	98½	99	100½	98¼	Nov. 4	100	Nov. 26	94	Mar. 29	100	Nov. 26
Pitts Term Coal Receipts	100	2,500	31,100	59	60	60	Sale	40	42	42	Nov. 17	50	Nov. 1	39	Oct. 5	63⅞	Jan. 9
Preferred	100		5,300	85	88	83	88	80	86					80½	Oct. 7	92¼	Feb. 5
Pittsburgh Utilities, pref	10		103,950	15¾	Sale	16⅜		16¾						14½	Mar. 3	20¼	May 21
Porto Rico Am Tob	100	800	9,446	53	63	69	74½	80	Sale	65¼	Nov. 27	80	Nov. 30	60	Jan. 5	81½	Jan. 15
Postum Cereal New	no par	60,900	1,859,200	106½	Sale	96⅞	Sale	98⅝	Sale	96⅛	Nov. 18	101	Nov. 12	75⅛	Mar. 30	124⅞	Feb. 3
Pressed Steel Car new	100	14,800	42,800			39	40	43½	Sale	39⅜	Nov. 8	44	Nov. 27	34⅛	May 19	44	Nov. 27
Preferred	100	1,300	21,400	91	Sale	78	82	82	84	79¾	Nov. 9	83½	Nov. 24	78½	Oct. 21	95¾	Jan. 7
Producers & Ref Corp	50	22,600	223,000	17½	Sale	20¼	Sale	16¾	17	17	Nov. 29	20½	Nov. 8	11	Mar. 29	20¾	Oct. 29
Preferred	50	1,000	22,400	34	38	40½	41½	37⅜	40	38½	Nov. 18	40½	Nov. 3	30¾	May 11	41¾	Oct. 29
Pub Serv Corp of N J	pf 100	700	11,900	103¾	105	124	Sale	123½	124⅝	123⅛	Nov. 4	124¾	Nov. 17	115	Mar. 2	124¾	Nov. 17
Com	no par	7,200	1,164,900	80	Sale	94	Sale			94	Nov. 1	96	Nov. 1	72	Mar. 2	97⅞	Sept. 15
New	no par	174,000	194,200			31¼	Sale	33¼	Sale	31¾	Nov. 8	33¾	Nov. 29	31¼	Oct. 29	33⅜	Nov. 29
7%	100	1,760	20,100	115	116	109	Sale	109½	Sale	108¾	Nov. 1	110	Nov. 13	103⅛	Jan. 12	110	Nov. 13
6% preferred	100	300	4,700			99	101	99	100	99	Nov. 5	99½	Nov. 16	96⅓	Apr. 7	101	Oct. 1
Pub Serv E & G, pref	100	2,000	25,000	97½	98¼	103⅛	104	103½	Sale	102	Nov. 9	104	Nov. 3	97	Jan. 22	104⅛	Sept. 27
Pub Serv Elec Pow. pf	100	700	7,000	106⅛	107	112⅓	113⅞	114	Sale	113½	Nov. 11	114	Nov. 30	106	Jan. 18	114	Aug. 5
Pullman Company	100	157,900	1,096,175	167¾	Sale	174	Sale	187	Sale	172	Nov. 4	191⅞	Nov. 24	145¼	Mar. 31	199½	Sept. 16
Punta Alegre Sugar	50	38,400	208,700	39	Sale	38	Sale	44⅞	Sale	38	Nov. 1	45¾	Nov. 26	33	Apr. 14	47	Feb. 4
Pure Oil	n 25	26,300	683,370	30⅞	Sale	26¾	Sale	26⅛	Sale	25¾	Nov. 19	27⅛	Nov. 3	25¼	Oct. 20	31	Jan. 4
8% preferred	100	600	8,240	106½	107	110	Sale	110¾	112	110	Nov. 1	111⅛	Nov. 26	106	Apr. 14	112¾	June 25
Purity Bakeries class A	25	10,600	11,500			47½	Sale	48¼	Sale	47¼	Nov. 15	49⅝	Nov. 3	47	Oct. 29	49¾	Nov. 3
Class B	no par	8,600	9,700			42	Sale	43¾	Sale	41½	Nov. 3	43⅞	Nov. 20	41½	Nov. 3	43⅞	Nov. 20
Preferred	100	700	800			98	101	101	Sale	100	Nov. 10	101	Nov. 16	99	Oct. 28	101	Nov. 16
Radio Corp of Amer	no par	601,200	3,497,800	43⅛	Sale	55⅝	Sale	56½	Sale	55	Nov. 3	61⅝	Nov. 19	32	Mar. 30	61⅝	Nov. 19
Preferred	50	6,000	55,300	45	46	49⅛	Sale	51¾	52½	49	Nov. 3	53¼	Nov. 24	44⅝	Mar. 31	53¼	Nov. 24
Rand Mines			2,680	33⅛	34¼									32¾	Apr. 30	41¾	Oct. 1
Ray Consol Copper	10	12,900	677,300	12⅛	Sale	15⅝	Sale	16½	Sale	15⅝	Nov. 1	16¾	Nov. 8	10½	Mar. 3	16¾	Nov. 8
Real Silk Hosiery temp	10	32,900	54,800			46⅛	Sale	38½	Sale	37½	Nov. 30	47⅜	Nov. 9	37½	Nov. 30	50¼	Oct. 5
Preferred temp	100	200	300			95	100	95	98	98	Nov. 22	100	Nov. 23	95	Oct. 7	100	Nov. 23
Reid Ice Cream	no par	1,500	55,200	55½	58	42	43	40½	42½	40⅞	Nov. 29	42¾	Nov. 12	40¼	Oct. 18	56	Jan. 4
Preferred	100	200	3,100	98	100	97½	98	97	98	98	Nov. 4	98	Nov. 4	95½	Mar. 30	100	Jan. 4
Reis (Robt) & Co	no par	4,500	119,400	17	Sale	8	8½	8⅛	Sale	8	Nov. 5	8⅞	Nov. 15	7½	July 24	18¼	Feb. 23
1st preferred	100		2,100	78	88	75	85	75	85					77	Mar. 20	85	July 28
Remington Typewriter	100	18,600	459,200	116⅞	Sale	102	Sale	111⅝	Sale	100½	Nov. 3	111⅝	Nov. 30	83½	Apr. 20	127	Feb. 3
1st preferred	100	400	3,500	108¼	Sale	113	116¼	113½	118¼	113½	Nov. 24	113½	Nov. 24	106	Apr. 21	118	Oct. 1
2d preferred	100	100	7,000	108	Sale	110	114	111	114	114	Nov. 9	114	Nov. 9	105	Apr. 1	121⅞	Nov. 12
Replogle Steel	no par	22,900	195,700	15¼	Sale	8¼	Sale	9¼	Sale	8¼	Nov. 1	10⅜	Nov. 12	8	Oct. 27	15½	Jan. 4
Republic Iron & Steel	100	14,100	501,700	59¾	Sale	95½	Sale	55½	Sale	54	Nov. 20	58	Nov. 9	44	May 19	63⅜	Jan. 7
Preferred	100	1,100	20,400	92¾	Sale	94½	95	95½	96	95½	Nov. 1	98	Nov. 15	91¼	Mar. 30	99	Sept. 15
Reynolds Spring Co	no par	5,300	121,900	9½	Sale	4⅞	Sale	4¾	5	4½	Nov. 10	5⅜	Nov. 12	4¼	Oct. 29	10⅝	Jan. 5
Reynolds (R J) Tob Cl B	25	111,500	663,200	94⅞	Sale	114½	Sale	118	Sale	114	Nov. 4	121⅞	Nov. 19	90	Mar. 30	121⅞	Nov. 19
Rossia Insurance	25	400	34,100	90	94½	77	82¼	78	Sale	78	Nov. 29	80	Nov. 12	78	Nov. 29	100	Jan. 20
Royal Dutch Co N Y shs	100	11,500	240,995	56¼	Sale	48¼	Sale	48¾	49½	48	Nov. 20	49¾	Nov. 15	47⅜	Oct. 21	57⅝	Jan. 9
St Joseph Lead	10	11,600	216,300	45⅞	Sale	40⅜	Sale	41⅞	Sale	39¼	Nov. 17	42⅛	Nov. 30	36⅜	May 11	48⅛	Feb. 10
Safety Cable		35,300	200,900	48¾	Sale	50¾	Sale	52¾	Sale	50¾	Nov. 1	55½	Nov. 10	42¼	Mar. 31	55½	Nov. 10
Savage Arms Corp	100	10,800	360,100	90¼	Sale	76	79	67½	Sale	67¼	Nov. 30	83¼	Nov. 11	67¼	Nov. 30	102½	Feb. 10
Schulte Retail Stores	no par	36,100	768,490	131	Sale	44¾	45	47¼	Sale	44¼	Nov. 3	47½	Nov. 30	a42½	Mar. 30	138½	Jan. 23
Preferred	100	200	5,900	113¼	Sale	114¼	118¼	114¼	118¼	118¼	Nov. 12	118¼	Nov. 12	112½	Jan. 6	120	Sept. 9
Seagrave	no par	1,300	68,400	13½	Sale	13	13½	13½	Sale	13⅛	Nov. 3	13½	Nov. 11	12½	Mar. 3	14¾	Mar. 12
Sears Roeb & Co new	no par	67,100	977,000			53	Sale	52¾	Sale	50½	Nov. 3	54⅛	Nov. 26	44¼	Mar. 29	58⅝	Sept. 7
Seneca Copper new	no par	5,300	57,000	9½	9⅝	4	4⅜	3½	Sale	3½	Nov. 30	4¼	Nov. 10	3½	Nov. 30	10¼	Jan. 4
Shattuck G (F)	no par	10,200	127,210	69	70	53¼	56	62½	Sale	55½	Nov. 3	63⅞	Nov. 30	47	Mar. 30	69⅝	Jan. 4
Shell Transport & Trad	£2	450	18,650	48¼	49½	42⅝	43½	42⅜	43¾	43¾	Nov. 9	44	Nov. 9	40½	July 26	48¾	Jan. 4
Shell Union Oil	no par	143,500	1,496,600	27⅛	Sale	29¾	Sale	30¼	Sale	29⅜	Nov. 1	31	Nov. 23	24	Mar. 3	31	Nov. 23
Preferred	100	2,100	23,340	102½	105	106	Sale	107¾	110	106	Nov. 1	107½	Nov. 19	103	Mar. 3	114	July 2
Sherwin Williams pref	100		600			106		104¾						105¼	Sept. 14	108	Apr. 9
Shubert Theatre	no par	11,600	268,200	53½	Sale	61	Sale	62½	Sale	61	Nov. 1	64¼	Nov. 8	52	Mar. 4	70⅝	July 28
Simms Petroleum	10	33,900	920,500	28¾	Sale	17⅞	Sale	18¾	Sale	17¾	Nov. 9	19	Nov. 12	15½	Aug. 18	28½	Jan. 2
Simmons Co	no par	15,000	492,600	54	Sale	32½	Sale	35	Sale	29¾	Nov. 22	35	Nov. 30	28¾	Oct. 15	54½	Jan. 4
Preferred	100	600	3,200	107	110	105¾	106⅝	106	106⅞	105½	Nov. 10	106¾	Nov. 29	105½	Nov. 10	109½	July 2
Sinclair Con Oil Corp	no par	53,600	2,453,500	24	Sale	18⅝	Sale	17½	Sale	17⅛	Nov. 27	18¾	Nov. 3	16¾	Oct. 19	24⅞	Feb. 23
Preferred	100	600	35,600	92	94	92½	96½	94¼	Sale	93½	Nov. 26	95½	Nov. 5	90	Mar. 30	99½	June 24
Skelly Oil Co	25	62,600	1,812,000	32½	Sale	32¼	Sale	34⅛	Sale	31½	Nov. 10	34½	Nov. 29	26¾	Mar. 30	37⅛	June 28
Sloss-Sheffield St'l & I	100	5,100	248,080	136	Sale	119	122	125	128	120	Nov. 4	129	Nov. 16	103	Apr. 12	142½	Aug. 10
Preferred	100	600	3,500	103	105	104	106	107	108	105½	Nov. 3	107	Nov. 8	100½	Jan. 18	110	June 29
So Porto Rico Sugar	100	75,600	342,409	108½	Sale	114	Sale	154¾	Sale	113	Nov. 3	156¾	Nov. 30	92	Apr. 15	156¾	Nov. 30
Preferred	100	800	2,700	106	114¼	114¾	117¼	120	125	117	Nov. 11	120¾	Nov. 24	110	Oct. 8	120¾	Nov. 24
Rights		43,500	43,700			1¼	Sale	5¼	Sale	1¼	Nov. 8	5¼	Nov. 30	1⅛	Oct. 30	5¼	Nov. 30

STOCKS N. Y. STOCK EXCHANGE	Par	SALES TO DEC. 1. In November.	SALES TO DEC. 1. Since Jan. 1.	Price about Jan. 2 1926. Bid.	Price about Jan. 2 1926. Ask.	PRICES IN NOVEMBER. Nov. 1. Bid.	Nov. 1. Ask.	Nov. 30. Bid.	Nov. 30. Ask.	Lowest. Sale Prices.	Highest. Sale Prices.	RANGE SINCE JAN. 1. Lowest. Sale Prices.	Highest. Sale Prices.
Sou California Edison		13,100	140,700	-----	-----	30½	Sale	31⅜	Sale	30⅜ Nov. 1	31½ Nov. 17	30¼ Oct. 25	33 July 19
Southern Dairies cl A	no par	57,000	279,250	-----	-----	42¼	Sale	44⅜	Sale	41½ Nov. 9	47¼ Nov. 16	41 Oct. 27	55½ July 17
Class B	no par	36,900	780,600	-----	-----	20⅜	Sale	20⅝	Sale	19⅛ Nov. 5	24⅜ Nov. 13	17⅛ Oct. 20	35¾ Mar. 11
Spalding 1st pref	100	100	1,700	101	105	102½	103	103	-----	103 Nov. 4	103 Nov. 4	101 Jan. 13	105¾ June 11
Spear & Co	no par	-----	4,600	15	-----	11½	14	11¼	13½	-----	-----	11 June 2	17¾ Feb. 19
Preferred	100	600	8,000	81½	82½	75	79½	76	79½	78 Nov. 16	80 Nov. 18	72 Apr. 30	82½ Jan. 13
Spicer Mfg Co	no par	15,600	424,900	27⅛	Sale	20¼	Sale	21¼	Sale	20 Nov. 12	22¾ Nov. 16	18¾ Apr. 19	31¾ Feb. 5
Preferred	100	300	1,800	96	103	104	105	102½	106	104 Nov. 10	105 Nov. 3	101 Jan. 12	105½ Sept. 3
Standard Gas & Elec	no par	80,900	1,280,700	55¼	Sale	53¼	Sale	55¾	Sale	53⅛ Nov. 3	56¼ Nov. 29	51 Mar. 2	69 Feb. 8
Preferred	50	8,400	80,400	53¾	54½	56½	Sale	56	Sale	55⅞ Nov. 30	57½ Nov. 27	53¼ Mar. 30	57⅝ Feb. 9
Standard Milling	100	10,100	127,300	85	Sale	68	70¾	71½	Sale	68 Nov. 16	75¼ Nov. 23	67⅛ Oct. 20	92½ Feb. 4
Preferred	100	150	10,950	85	87	83	86	85	87	83 Nov. 17	85¼ Nov. 10	80 Mar. 2	90 Feb. 5
Stand'd Oil of Calif new	no par	82,600	1,278,000	-----	-----	60¼	Sale	58	Sale	57¾ Nov. 29	61 Nov. 1	52¾ May 14	63¾ Sept. 8
Standard Oil of N J	25	301,900	2,840,900	46¾	Sale	42½	Sale	38¼	Sale	37½ Nov. 26	43¼ Nov. 9	37½ Nov. 26	46¾ Jan. 2
Preferred	100	133,200	272,587	116⅞	Sale	116⅞	Sale	115	Sale	115 Nov. 29	117¾ Nov. 20	115 Nov. 29	119¼ May 18
Rights		1,806,605	1,806,605	-----	-----	-----	-----	2⅛	Sale	1⅞ Nov. 19	2⅜ Nov. 17	1⅞ Nov. 19	2⅜ Nov. 17
Stand Plate Glass ctfs	no par	7,700	88,600	7	Sale	5¼	Sale	4½	Sale	3½ Nov. 15	5¼ Nov. 1	3½ Nov. 15	10⅛ Feb. 10
Sterling Products	no par	16,000	122,100	-----	Sale	88½	Sale	94½	Sale	88¼ Nov. 1	96¼ Nov. 29	75 Mar. 27	96¼ Nov. 29
Stewart Warn Corp	no par	82,700	1,046,100	⅛	Sale	64¼	Sale	66	Sale	61 Nov. 4	70 Nov. 22	61 Nov. 4	92⅞ Jan. 2
Stromberg Carburet	no par	3,000	57,900	74½	78½	57½	60	56	Sale	55½ Nov. 18	58½ Nov. 4	55½ Nov. 18	77¼ Jan. 4
Studebaker Corp, pref	100	100	801,410	120	124	120	123	118¼	120¼	120¼ Nov. 19	120¼ Nov. 19	114½ Feb. 23	122½ June 23
New	no par	247,400	3,333,000	57⅛	Sale	50¾	Sale	53⅛	Sale	48¾ Nov. 22	53½ Nov. 29	47 May 18	62 Sept. 15
Submar Boat Corp	no par	14,900	226,600	3½	Sale	2⅛	Sale	2	Sale	2 Nov. 17	2½ Nov. 4	1¼ July 27	3¾ Feb. 1
Sun Oil	no par	5,200	94,100	40½	41	33	Sale	32	Sale	31⅝ Nov. 19	33½ Nov. 6	30¼ Mar. 30	41⅝ Jan. 4
Superior Oil	no par	136,700	468,600	3¼	Sale	4⅝	Sale	4⅜	Sale	3⅜ Nov. 6	5 Nov. 1	1 July 29	5 Nov. 1
Superior Steel		200	24,200	24	28	26	29	24	Sale	24 Nov. 30	25 Nov. 23	19½ Apr. 12	34⅞ Sept. 7
Sweets Co of America new	50	4,900	65,800	13	14½	15	Sale	12¾	14	12⅝ Nov. 24	15⅛ Nov. 1	8⅝ Apr. 13	17⅝ Sept. 13
Symington temp ctfs	no par	4,300	90,700	13¾	Sale	6	Sale	5⅞	6	4 Nov. 8	6 Nov. 1	4 Nov. 8	14½ Jan. 4
Class A	no par	8,400	63,400	20½	Sale	11¾	Sale	12½	Sale	11½ Nov. 1	14 Nov. 19	10⅝ Oct. 20	20¼ Feb. 4
Telautogr Corp ctfs	no par	1,000	11,370	13½	14	12	12½	12	12¼	12 Nov. 3	12⅛ Nov. 12	11 Apr. 5	14⅞ Jan. 19
Tenn Cop & Chem	no par	9,600	316,800	14½	Sale	11½	Sale	11	Sale	11 Nov. 30	11⅞ Nov. 9	10¾ Oct. 19	16 Feb. 5
Texas Company (The)	25	77,500	1,916,200	54⅝	Sale	54¼	Sale	55¼	Sale	53⅝ Nov. 24	56 Nov. 1	48 Mar. 30	58 Aug. 31
New	25	29,800	29,800	-----	-----	-----	-----	55⅛	Sale	53½ Nov. 22	55½ Nov. 29	53½ Nov. 22	55½ Nov. 29
Certificates	25	45,400	63,300	-----	-----	54¼	Sale	-----	-----	54 Nov. 6	55⅞ Nov. 1	50¼ Oct. 20	55⅞ Nov. 1
Texas Gulf Sulphur	10	-----	1,223,900	122½	Sale	-----	-----	-----	-----	-----	-----	119½ Jan. 12	184 Oct. 1
New	no par	660,800	1,365,900	-----	-----	43¼	Sale	51⅜	Sale	43⅛ Nov. 1	52⅜ Nov. 29	39 Oct. 25	52¾ Nov. 29
Tex Pacific Coal & Oil	10	50,300	804,400	17⅜	Sale	15¾	Sale	14⅜	Sale	14 Nov. 3	15⅞ Nov. 1	12 Oct. 20	19½ Jan. 7
Texas Pacific Land Tr	100	1,032	16,756	600	650	815	Sale	1195	Sale	815 Nov. 1	1195 Nov. 30	510 Mar. 19	1195 Nov. 30
Thompson (J R)	25	1,300	99,100	-----	-----	46	46¾	46	46⅞	46½ Nov. 9	47¼ Nov. 17	42¼ May 7	50½ Sept. 16
Tidewater Oil New	no par	2,200	481,700	35⅛	Sale	27⅜	Sale	27	Sale	27 Nov. 29	28¾ Nov. 11	27 Nov. 29	39¼ Jan. 25
Preferred	100	2,500	77,400	99⅞	Sale	87	88½	90	Sale	87¼ Nov. 4	90¼ Nov. 12	87¼ Nov. 4	103 Jan. 25
Timken Roller Bear	no par	257,900	1,559,200	54⅞	Sale	78¼	Sale	79	Sale	77¾ Nov. 1	85⅜ Nov. 16	44⅞ Mar. 3	85⅜ Nov. 16
Tobacco Prod Corp	100	63,500	1,681,200	96¾	Sale	108	Sale	108¾	Sale	106½ Nov. 3	110 Nov. 12	95¼ Apr. 12	116⅝ Sept. 22
Temp ctfs Class A	100	7,700	146,200	107	108½	113½	Sale	114	Sale	113 Nov. 1	115⅞ Nov. 16	103 Mar. 3	118⅜ Sept. 21
Transcon Oil ctfs	no par	95,500	1,644,100	4¼	Sale	3¾	Sale	4	Sale	3¾ Nov. 1	4⅜ Nov. 1	3 Mar. 4	5½ July 9
Tran & Williams Steel	no par	1,400	7,000	25½	27	15¼	Sale	16	Sale	15¼ Nov. 1	17⅜ Nov. 17	15 Aug. 28	27 Jan. 28
Underwood Typewriter	25	11,100	137,800	56½	Sale	51	Sale	47	Sale	43¼ Nov. 12	52½ Nov. 5	43¼ Nov. 12	63¾ Jan. 7
Preferred	100	100	1,000	121	123	114¾	120¼	115	120¼	116 Nov. 10	116 Nov. 10	115¾ Sept. 30	123 Jan. 29
Union Bag & Paper	100	22,700	378,800	66	Sale	42⅞	Sale	44	Sale	40½ Nov. 19	47¾ Nov. 5	35 May 21	71¼ Jan. 5
Union Carbide & Car	no par	108,100	681,685	-----	-----	93½	Sale	95⅜	Sale	93½ Nov. 1	97 Nov. 23	77½ Mar. 29	97 Nov. 23
Union Oil, California	25	63,600	2,098,600	41¾	Sale	54¾	Sale	53	Sale	52 Nov. 18	55½ Nov. 8	37¼ Jan. 20	58⅜ Sept. 23
Union Tank Car	100	4,300	86,645	92	Sale	114½	Sale	113½	Sale	112 Nov. 29	115¾ Nov. 15	84¼ Mar. 31	120⅛ Oct. 1
Preferred	100	1,700	12,500	115	116	116	Sale	116½	Sale	116 Nov. 1	116½ Nov. 26	113¼ May 22	118 July 12
United Cigar Stores	25	41,700	1,044,600	93⅛	Sale	93	Sale	96⅛	Sale	92 Nov. 3	98¾ Nov. 17	83¼ Feb. 4	109¾ Aug. 17
Preferred	100	300	5,100	115	-----	124	Sale	123	125½	124 Nov. 1	125 Nov. 19	114⅞ Mar. 4	125 June 30
United Drug	100	21,500	478,600	157½	Sale	158	Sale	161	Sale	156 Nov. 3	167¼ Nov. 12	134 Mar. 30	171 Sept. 8
1st preferred	50	8,900	23,900	55½	56	57¾	Sale	58	58½	56¾ Nov. 17	58⅜ Nov. 24	55½ Mar. 5	59 July 8
United Dyewood	100	-----	2,000	12	13	6	10	6	7	-----	-----	6 Sept. 10	12 Jan. 11
Preferred	100	-----	310	-----	59⅞	20	90	20	54	-----	-----	50¼ June 22	58 Jan. 29
United Fruit, new	no par	29,000	110,500	-----	-----	112	114¼	123¾	Sale	112¼ Nov. 4	126 Nov. 26	98 Apr. 15	126 Nov. 26
United Paperboard Co	100	200	19,200	31½	32¾	17¼	18	17½	20	17½ Nov. 23	18 Nov. 4	17½ Oct. 20	38½ Mar. 2
Universal Pic, 1st ref	100	200	6,000	93	95	94⅜	96½	96½	97½	96½ Nov. 22	96½ Nov. 22	90 Mar. 8	97½ July 8
Universal Pipe	no par	330,100	1,135,100	28	Sale	19	Sale	27½	Sale	18⅞ Nov. 1	30⅜ Nov. 24	13⅜ Mar. 31	30⅜ Nov. 24
Preferred	100	71,000	132,200	77	Sale	69⅞	Sale	83	Sale	69 Nov. 1	86½ Nov. 24	52 Mar. 30	86½ Nov. 24
U S Cast Iron Pipe & F	100	78,200	805,500	207¾	Sale	202	Sale	218	Sale	202 Nov. 1	223 Nov. 27	150 May 19	248½ Aug. 3
Preferred	100	1,600	22,300	100¼	101	105	106	107⅛	Sale	105¾ Nov. 8	107⅞ Nov. 30	100¼ Mar. 8	109 July 9
U S Distrib Corp	no par	36,300	851,700	56⅜	Sale	52½	Sale	53¾	Sale	52 Nov. 3	54¾ Nov. 26	39 Mar. 30	61½ Feb. 13
U S Express	100	-----	2,300	4	4½	3	3⅜	3	3⅜	-----	-----	3¼ July 16	4 Jan. 12
U S Hoffman Mach	no par	5,900	170,900	46¼	Sale	54½	Sale	54	Sale	53¼ Nov. 6	54¾ Nov. 3	45⅞ Jan. 2	59⅜ Feb. 4
U S Indus Alcohol	100	195,500	1,159,800	74	Sale	77⅞	Sale	80⅛	Sale	76¼ Nov. 18	81⅝ Nov. 9	45⅝ Mar. 30	82 Sept. 17
Preferred	100	5,825	18,325	101½	105	105	106	107¼	Sale	105¾ Nov. 4	114⅞ Nov. 8	99¼ Apr. 22	114⅞ Nov. 8
U S Realty & Improvt new		12,400	445,600	68½	Sale	58⅛	Sale	59¼	Sale	58⅛ Nov. 1	60 Nov. 5	48⅛ Mar. 29	71⅞ Jan. 4
U S Rubber	100	218,000	3,691,900	80¾	Sale	59	Sale	56¾	Sale	56¼ Nov. 30	64½ Nov. 10	50¼ May 19	88¼ Jan. 23
1st preferred	100	2,100	59,115	107	108	105¼	106½	107	107¾	105¾ Nov. 3	107¾ Nov. 29	101½ Mar. 30	109 Jan. 19
U S Smelt Refg & Mg	50	19,600	153,800	49¾	Sale	31⅜	Sale	34⅜	Sale	30¼ Nov. 6	37 Nov. 13	30 Oct. 23	49⅛ Jan. 2
Preferred	50	3,000	27,710	49¾	Sale	43¾	Sale	45⅝	46	43¼ Nov. 5	46½ Nov. 19	42 Oct. 26	50 Jan. 4
United States Steel	100	3,054,200	18,809,000	136¼	Sale	138¼	Sale	146⅛	Sale	137¾ Nov. 3	153⅜ Nov. 16	117 Apr. 15	159⅜ Aug. 17
Preferred	100	11,370	84,923	126⅛	Sale	127¼	Sale	128½	Sale	127¼ Nov. 1	130 Nov. 20	124½ Mar. 3	130¼ June 11
U S Tobacco	no par	1,200	12,600	56½	58	65	Sale	65	67	65 Nov. 1	66 Nov. 15	56½ Jan. 4	66 Nov. 15
Preferred	100	500	3,200	-----	114	117½	120	121	-----	119 Nov. 15	119½ Nov. 11	112 Mar. 19	119½ Nov. 11
Utah Copper	10	3,500	9,100	98	110	-----	-----	113	-----	110 Nov. 8	116 Nov. 13	93 Apr. 1	116 Nov. 13
Utilities P & L A	no par	9,200	190,900	34⅛	Sale	30	Sale	29½	30	29½ Nov. 18	32 Nov. 11	28¼ Mar. 31	37 Feb. 15
Vanadium Corp	no par	16,500	235,650	31⅞	Sale	40¾	Sale	40¾	Sale	39½ Nov. 6	42⅝ Nov. 11	29 Mar. 3	43 Aug. 16
Van Raalte	no par	500	6,100	18½	20	12	14½	13¾	14⅜	13½ Nov. 8	14⅜ Nov. 8	12¼ Apr. 20	22 Feb. 8
1st preferred	100	100	1,900	70⅛	75½	65	73	63¼	Sale	63¼ Nov. 30	63¼ Nov. 30	58 Aug. 13	75 Feb. 11
Vick Chemical ctfs	no par	4,500	59,600	-----	-----	46	47	46½	47	46½ Nov. 4	50¾ Nov. 8	43¼ July 21	52 Aug. 6
Va-Caro Chem new w i	no par	14,900	276,187	19⅜	Sale	9½	Sale	10½	Sale	9⅜ Nov. 5	12⅛ Nov. 15	9 Oct. 20	25½ Feb. 3
7% preferred new w i	100	3,500	84,900	95⅝	Sale	86	86¾	86	87½	86 Nov. 4	89½ Nov. 15	83 Oct. 15	98⅛ Jan. 6
6% preferred w i	100	4,000	149,800	63⅞	Sale	33¼	Sale	38	40	33¼ Nov. 1	42 Nov. 15	31⅜ Oct. 14	69 Jan. 4
Va Iron Coal & Coke	100	4,500	14,100	42	45	48	Sale	52	58	48 Nov. 1	60½ Nov. 11	40 May 15	60½ Nov. 11
Preferred	100	500	1,500	73	79½	75	78	80	83	78 Nov. 9	78 Nov. 9	70 July 19	78 Nov. 9
Vivaudou (V) Inc new	no par	85,500	444,100	-----	-----	31⅜	Sale	35	Sale	31 Nov. 1	35⅜ Nov. 30	26 Mar. 30	35¾ Nov. 30
Preferred	100	1,200	10,365	-----	-----	100½	102¾	107¾	Sale	102¾ Nov. 12	107¾ Nov. 30	94¾ Jan. 29	107¾ Nov. 30
Vulcan Detinning	100	200	1,100	11½	15	10¼	15	14	Sale	11½ Nov. 26	14 Nov. 30	10 Sept. 15	14 Nov. 30
Vulcan Detinning, pref	100	-----	500	96	104	86	105	85	106	-----	-----	88 Apr. 16	95 Mar. 23
Waldorf System	no par	6,300	181,500	17⅜	17¾	21	21¼	21½	22	21 Nov. 4	22 Nov. 29	17 Jan. 12	22 Nov. 29
Walworth Co	no par	900	77,500	21¾	23	15¼	Sale	15⅞	Sale	15½ Nov. 10	16 Nov. 3	12¼ June 2	23¼ Jan. 27
Ward Baking Class A	no par	900	15,000	195	Sale	100	102½	106	112	99 Nov. 15	112 Nov. 26	99 June 30	195 Jan. 2
Class B	no par	60,100	2,292,200	84½	Sale	25½	Sale	31⅞	Sale	25 Nov. 1	33 Nov. 30	21¼ Oct. 20	85¼ Feb. 1
Preferred	100	2,900	46,200	108½	110⅛	89½	90	90½	91	89½ Nov. 11	91 Nov. 12	88½ Oct. 7	110½ Jan. 15
Warner Bros Pic A	10	440,200	2,863,300	18	Sale	44½	Sale	44⅞	Sale	40⅞ Nov. 4	52¼ Nov. 8	12 June 11	69¼ Sept. 14
Warren Bros	no par	4,600	44,040	46½	48	57¾	Sale	55½	Sale	52¾ Nov. 12	57⅜ Nov. 1	43¼ Apr. 15	57¾ Oct. 28
Washburn Crosby pref	100	-----	100	-----	-----	105¾	110	107½	110	-----	-----	110 May 7	110 May 7
Weber & Heilbron'r new	no par	16,400	124,460	80¼	Sale	61¼	Sale	60¾	Sale	55¼ Nov. 20	64¼ Nov. 4	53 Apr. 20	85½ Jan. 13
Wells Fargo & Co	1	-----	1,200	3¼	4⅛	2¼	3	1⅝	2¼	-----	-----	2¼ Oct. 6	4⅛ May 14
West Penn El Co A ctfs	no par	100	19,000	-----	-----	95	98½	95	98½	97 Nov. 12	97 Nov. 12	88½ Jan. 6	98½ Oct. 28
Preferred certificates	100	1,000	12,200	-----	-----	97¼	101	100	102	98 Nov. 3	100½ Nov. 18	95½ May 17	101 Sept. 29
West Penn Pow pref	100	700	5,600	107	112	113¼	Sale	113	114	112½ Nov. 10	114⅞ Nov. 29	108 Mar. 25	115 Sept. 21
6% preferred	100	700	2,500	-----	-----	98⅛	101	100	102	98⅞ Nov. 10	100½ Nov. 27	95 Mar. 5	101 July 6
Western Union Teleg	100	7,000	139,632	135¾	Sale	145¼	Sale	145	Sale	143 Nov. 17	146 Nov. 24	134½ Mar. 30	157⅛ Sept. 8
Westinghouse Air Brake	50	24,700	520,300	123¾	Sale	126	Sale	135	Sale	126 Nov. 1	136⅜ Nov. 27	105¼ Mar. 31	139½ Sept. 8
Westinghouse El & Mfg	50	25,600	816,750	74⅝	Sale	67¼	Sale	69	Sale	67 Nov. 1	69⅝ Nov. 29	65 May 19	79¼ Feb. 10
1st preferred	50	200	1,800	80	84	80⅝	Sale	81¼	84⅛	80⅝ Nov. 1	84 Nov. 22	78¼ Oct. 25	87¾ Feb. 5
Westing'se Elec Instr	no par	6,600	231,400	17½	Sale	16⅛	Sale	16⅞	Sale	16 Nov. 10	17½ Nov. 1	13¾ May 10	19⅛ July 28
Class A	no par	900	32,600	28	Sale	32⅜	Sale	32	32⅛	31⅞ Nov. 27	32⅜ Nov. 1	27½ Jan. 4	32½ Oct. 7
White Eagle Oil & R	no par	11,100	189,100	28¾	Sale	25⅞	Sale	25¾	Sale	25½ Nov. 3	26½ Nov. 5	25¼ Apr. 20	29¾ Feb. 10
White Motor	50	60,400	1,550,900	83	Sale	56¾	Sale	56¼	Sale	55½ Nov. 3	58⅜ Nov. 16	51¾ Apr. 15	90 Feb. 13
White Rk M Spr. ctfs	no par	8,200	78,300	35½	36¾	25½	26½	23¾	Sale	22½ Nov. 24	26¼ Nov. 4	22 Oct. 20	38¾ Feb. 7
White Sew Mach, pf	no par	11,400	101,700	-----	-----	51½	52	54¼	Sale	50½ Nov. 3	57¾ Nov. 16	46¼ Oct. 19	64¼ Oct. 1
Wickwire-Spen Stl Ctf	no par	9,400	121,200	2⅞	Sale	⅛	Sale	⅞	1	¾ Nov. 1	1 Nov. 13	¾ July 22	3⅜ Jan. 3
Willys-Overland	5	391,800	7,072,700	31⅝	Sale	19⅝	Sale	21⅜	Sale	19¼ Nov. 3	22¾ Nov. 16	18 May 17	34 Jan. 6
New preferred	100	5,600	128,200	94⅞	Sale	92	Sale	91	92	91 Nov. 29	94¼ Nov. 6	88½ Oct. 25	99 Feb. 4
Wilson & Co ctfs	no par	-----	3,200	4½	5	-----	-----	-----	-----	-----	-----	2⅝ May 28	5¾ Feb. 20
Preferred	100	-----	400	18	21	-----	-----	-----	-----	-----	-----	16 Mar. 24	17¼ Feb. 7
New	no par	7,900	68,300	-----	-----	10½	Sale	10	Sale	9¾ Nov. 8	10¾ Nov. 8	6 May 29	12½ Oct. 21
A new	no par	7,400	70,809	-----	-----	21¼	21¾	20½	Sale	20 Nov. 23	21½ Nov. 6	14 May 21	23⅞ Oct. 21
Preferred new	100	2,700	54,700	-----	-----	72	72¾	66½	Sale	63 Nov. 27	69¾ Nov. 3	42 May 19	73½ Oct. 28
Woolworth (F W)	25	411,800	3,288,350	214¾	Sale	164¾	Sale	189⅛	Sale	163⅛ Nov. 3	195¾ Nov. 22	135¼ May 19	222 Jan. 6
Worthington P & M	100	18,100	183,900	44	Sale	22	Sale	21	Sale	19 Nov. 22	22⅞ Nov. 8	19 Nov. 22	44¾ Jan. 4
Preferred A	100	1,700	6,900	77	78	51	Sale	46	47	44 Nov. 26	51 Nov. 1	44 Nov. 26	80 Feb. 6
Preferred B	100	3,700	16,500	60½	Sale	43	Sale	40½	Sale	37¼ Nov. 23	43 Nov. 1	37¼ Nov. 23	65 Feb. 24
Wright Aeronautic	no par	10,500	325,300	27¾	Sale	27¾	28	30	Sale	27¾ Nov. 6	32¾ Nov. 9	24½ Mar. 30	39¾ July 16
Wrigley (Wm Jr)	no par	1,700	43,900	54½	55¼	50½	52½	53½	Sale	51¾ Nov. 24	54¼ Nov. 16	47 Apr. 3	59¾ Feb. 18
Yale & Towne	25	1,800	28,500	61½	65	70	Sale.	69¾	70	68 Nov. 6	70 Nov. 1	60½ Mar. 4	72½ Aug. 26
Yellow Truck & Coach	10	206,000	2,287,200	30⅜	Sale	27⅝	Sale	27⅞	Sale	25⅜ Nov. 19	28⅜ Nov. 15	20 May 24	39⅝ Sept. 8
Preferred	100	1,500	37,900	93¼	Sale	99	101	97	100	99 Nov. 5	100 Nov. 27	91½ Apr. 3	107½ Sept. 2
Rights		-----	170,700	-----	-----	-----	-----	-----	-----	-----	-----	⅛ July 10	8 Aug. 3
Youngstown Sheet & Tube		20,000	584,300	86½	Sale	84½	Sale	85	Sale	83¼ Nov. 10	87⅞ Nov. 9	69 May 14	95¼ Aug. 9

* Ex-dividend. *a* This price is after distribution of dividends in shares of United Cigar Stores at the rate of 38.85 shares for 100 shares of United Retail Stores. *c* Ex-300% in stock

GENERAL QUOTATIONS
OF
BONDS AND STOCKS

1. In the following thirty-four pages of tables quotations are given for all the more important securities listed on any Stock Exchange in the United States; also for leading unlisted and inactive securities.

2. Quotations from all Stock Exchanges are as near as possible for the *closing day of the month preceding the date of issue.* As the New York Stock Exchange began with Jan. 2 1909 to quote all bond prices "and interest," we have adopted the same method and no longer employ a designating mark to indicate the fact except where there is a deviation from this rule. The reader will understand, therefore, that unless the letter "*f*" is prefixed to the price, he must pay accrued interest *in addition* to the price. This, however, does not apply to income bonds or bonds in default, in which cases the price includes the interest, should there be any.

3. The letter "*f*" prefixed to bond prices denotes that the quotation is a flat price—that is, that the accrued interest forms part of the price, and therefore the purchaser does not have to provide for it separately in making payment. As already stated in the case of income bonds and bonds in default, the price is always "flat," and no designating mark is employed to indicate the fact.

4. Quotations for guaranteed stocks are "and dividend"; that is, the accrued dividend must be paid in addition to the price. Stock prices marked thus (*d*) are per share. All others are per cent except bank stock prices, which are quoted per share unless otherwise stated.

5. It should be borne in mind in the use of these tables that the quotations for many inactive and unlisted securities are merely nominal, but in all cases the figures are obtained from sources which are considered reliable.

6. The following abbreviations are often used, viz.: "M" for mortgage, "g" for gold, "gu" for guaranteed, "end" for endorsed, "cons" for consolidated, "conv" for convertible, "s f" for sinking fund, "l g" for land grant, "op" for optional.

7. The black-faced type in the letters showing the interest period indicates the *month* when the bonds mature.

NOTICE.—All bond prices are "and interest" except where marked "*f*" and income and defaulted bonds.

Bonds.		Bid.	Ask
RAILROAD BONDS			
Bonds of companies consol'd are often under the consolidated name.			
Adirondack—See Del & Hudson			
Akron & Barb Belt g 4s 1942..J&D		94	----
Ak Cant & Youngst 6s 1930..J&J		100½	101½
Gen & ref 6s 1945 ser A..A&O		99	100
Gen & ref 5½s 1945 ser B A&O		94	95
Ala Gt South 1st 5s Dec '27..J&J		100	101
Gen M 5s Dec 1 1927 £...J&D		96	97½
1st cons g 5s 1943 ser A...J&D		102¾	103¾
Belt Ry of Chatt 5s 1945..J&J		----	----
Ala Midland—See Atl Coast Line			
Alabama N Orl T & P Junc—			
"A" deb 5s g '40 red '10..M&N	*lf*	92	96
"B" deb g 5s '40 red '10..M&N	*lf*	91	95
"C" deb g 5s Nov 1 1940..A&O	*lf*	90	95
Alabama Tennessee & Northern—			
Prior lien 6s 1948.....J&J		87	91
Gen income 6s Oct 1948.....		30	34
Alabama & Vicksburg Ry—			
1st M g 5s 1974 series A..M&N		102¼	103
Albany & Susq—See Del & Hud			
Allegheny Valley—See Penn RR			
Alleg & West—See Buff R & P			
Allentown Term 4s 1919			
Ext at 6% to 1929.....J&J		101	----
Alton Bridge—See St C M & St L			
Ann Arbor 1st g 4s 1955.....Q-J		78½	80½
6% notes Mar 15 1930..M&S15		100	100¾
Eq tr 6s 1927-35 (s-a)..J&J 15	*b*	5.40	5.10%
Ark & Mem Ry Brge & Term—			
1st M 5s 1964.....M&S		99¾	108
Aroostook Nor—See Ban & Aroos			
Aroostook Valley—See Can Pac			
Asheville & Spartanburg—S U &			
Col 1st M g gu 4s 1955...J&J		----	----
Atch & East'n Br—4s 1928..J&J		97½	98½
Atchison Topeka & Santa Fe—			
Gen mtge gold 4s 1995...A&O		92½	92⅝
Adjustment 4s July 1 '95..Nov		97¾	----
Stamped.....M&N		87⅝	88
Conv g 4s of '09 due '55 opt J&D		88	88½
Conv g 4s of 1905 due '55..J&D		87½	88½
Conv g 4s of 1960.....J&D		85	----
Trans S L 1st g 4s 1958...J&J		90¼	91
Cal-Ariz 1st & rf 4½s '62 op M&S		97½	----
Series B.....	*lf*	90	100
E Okla Div 1st g 4s '28..M&S		99	99⅝
Hutch & So 1st g 5s 1928..J&J		----	----
Rocky Mt Div 4s 1965...J&J		88¼	89¾
San Fran & San Joaquin Val—			
1st g 5s Oct 1 1940....A&O		----	----
Santa Fe Prescott & Phoenix			
1st g 5s 1942.....M&S		102	----
Athens Terminal Ry—			
1st g 5s 1937.....J&J		85	----
Atlanta Birm & Atlantic—			
Income 5s Nov 1 1930 ctf dep	*f*	51½	52¾
Atl & Birm 1st g 5s 1934..J&J			
Certificates of deposit.....	*f*	50	52
Atlanta & Charl A L—See Sou Ry			
Atl Knox & Cin—See Lou & Nash			
Atl Knox & Nor—See Lou & Nash			
Atlanta & St Andrews Bay—			
1st 6s, 1938.....A&O		70	80
Atlantic & Dan—See South RR			
Atlantic City—See Reading Co			
Atlantic Coast Line Co of Conn—			
Certs Indebt 5s irredeem..J&D	*f*	99½	----
Atlantic Coast Line RR—			
1st cons 4s July 1 1952..M&S		94¼	94½
Col tr g 4s Oct 1 '52 op..M&N		91	91⅝
Conv deb 4s '39 op '16..M&N		91	93
Gen unif ser A 4½s '64..J&D		98⅜	----
7% notes May 15 '30 M&N 15		105	105¾
Eq 6½s Feb '36 (yr)...F&A	*b*	4.90	4.70%
Eq 6s Jan 15 '27-'35..J&J 15	*b*	5.10	5%
Ala Mid—1st gu g 5s'28M&N		100½	102
Atlantic Coast Line of S C—			
Gen 1st g 4s July '48..J&J		92	94
N E of S C 6s 1933...J&J		109	----
Brun & West 1st 4s '38..J&J		95¾	96¾
Char & Sav gen 7s 1936..J&J		118	----
Fla So 1st g gu 4s '45...J&J		90	----
Nor & Car 5s 1939.....A&O		102	----
Rich & Peters 4½s '40..A&O		100	----
Sav Fla&W 1st g 6s '34..A&O		108½	----
1st M g 5s 1934.....A&O		102⅝	104
Wilm & Newb 4s '97..F&A		90	----
Wil & Wel gen g 5s '35..J&J		102¼	103
Gen mtge g 4s 1935...J&J		92	----
Atlantic & Yadkin—See South Ry			
Aug Term—See Charl & W Car			
Austin & Northw'n—See So Pac			
Balt Ches & Atlan—See Pa RR			
Balt & Cumb Val RR 6s '29..J&J		----	----
Ex 1st M 6s July 1931.....J&J		----	----
Balt & Harrisb—See West Md			
Baltimore & Ohio—			
1st M 4s g July 1 1948...A&O		92⅞	93
1st M 5s July 1 1948.....A&O		104½	104¾
Conv 4½s 1933 red 1923..M&S		96⅞	97½
Ref & gen 5s 1995 series A..J&D		99½	99¾
Ref & gen 6s 1995 series C..J&D		108	108¼
Ref & gen 5s 2000 ser D...M&S		99¾	99⅝
10-yr 6s July 1929.....J&J		102½	102⅝
Eq tr 4½s 1927-40 (yr)...M&N	*b*	4.80	4.65%
Eq tr 5s 1927-37 (yr).....F&A	*b*	4.85	4.70%
Eq tr 5s 1927-38 (yr).....F&A	*b*	4.85	4.70%
Eq tr 6s '27-'35 (yr)...J&J 15	*b*	5.12	5%
Pittsb Lake Erie & W Va—			
Refund gold 4s 1941...M&N		92½	93¼
S W Div 1st 5s 1950.....J&J		101¼	101⅞
Central Ohio—			
Reorg 1st con g 4½s '30.M&S		98½	----
Baltimore & Ohio (*Concluded*)—			
Morgantown & Kingwood			
1st mtge 5s 1935.....J&J		93	95
Ohio Riv RR—1st g 5s '36.J&D		102	102¼
Gen gold 5s 1937.....A&O		101¼	102½
Staten Isl Ry 4½s 1943...J&D		82½	----
Toledo & Cin Div 4s 1959..J&J		81¾	82
W Va & Pitts 1st 4s g '90..A&O		85	86½
Bangor & Aroostook—			
1st M 5s g Jan 1 1943.....J&J		101	103
Cons refund g 4s 1951.....J&J		76½	77½
Medford Ext 5s 1937.....M&N		96½	99
Piscat Div g 5s Jan 1943...A&O		94½	96½
St Johns Riv Ext gu 5s '39..F&A		94½	96½
Van Bur Ext 5s g Jan '43..A&O		95	97
Washburn Ext 1st 5s '39...F&A		95	97
Aroostook Nor 5s g 1947...A&O		88	90
Nor Maine Seaport 5s '35..A&O	*n*	95	100
Battle Creek & Stur—See Mich C			
Bedford Belt—See Chic M & St P			
Beech Creek—See N Y C & Hud R			
Bellingham Bay & British Col—			
1st g 5s Dec 1 1932.....J&D		93	96
Belt RR & Stk Yds (Ind'p'lis)—			
1st ref gold 4s 1939.....M&N		86	90
Belt Ry of Chatt—See Ala Gr So			
Belvidere Del—See Pennsylvania			
Bennington & Rutl'd—See Rutl'd			
Big Sandy Ry—See Ches & Ohio			
Birm Term 1st g 4s 1957 gu..M&S		86	----
Bolivia Ry 1st 5s 1927.....J&J		----	----
Boonville St Louis & Southern—			
1st M 5s 1951.....F&A		80	----
Boston & Albany 5s Oct '63..J&J		105½	----
5s June 1942.....J&D		102⅞	----
5s July 1 1938.....J&J		102⅞	----
4½s July 1937.....J&J		97¾	----
4s May 1 1933 gu N Y C..M&N		95¾	----
4s May 1 1934 gu N Y C..M&N		95	----
4s May 1 1935 gu N Y C..M&N		94½	----
3½s Jan 1 1951.....J&J		82⅞	----
Ref 3½s 1952 gu N Y C...A&O		82	----
Boston & Lowell 4½s Feb '33..J&J		91	----
Boston & Maine (new)—			
4s-5s Sept 1941		95	----
4s-5s April 1947		90	----
4½s-5s April 1944		93	96
6s-5s June 1944		100	102
6s-5s June 1945		100	102
7s-5s June 1946		100½	----
4½s-5s May 1943		92	----
4s-5s Mar. 1942		93	----
4s-5s Jan 1943		93	----
4s-5s May 1940		95½	----
Boston & Maine (old)—			
4½s Jan 1944.....J&J		85	86½
4s Feb 1 1937.....F&A		86	----
4s Aug 1942.....F&A		79	----
3s July 1950.....J&J		61	----
6s Jan 1 1933.....J&J		100	101
Equip 5½s 1927-1937 (yr) F&A	*b*	5.10	5.05%
Eq tr 6s 1927-38 (ear)..J&D	*b*	5.15	5.10%
Ports Gt F & Con 4½s'37.J&D		86	88½
Bos & N Y A L—See N Y NH & H			
Boston Rev B & L 4½s '27...J&J		99¼	----
Bridge'n & Saco R 1st 4s '28.J&D		----	70
2d 4s 1928.....J&D		----	60
Burns & W—See Atl Coast Line			
Buffalo Creek 1st 5s 1941...J&J		----	----
1st ref 5s 1961.....J&J		----	----
Buffalo Rochester & Pittsburgh—			
General 5s g 1937.....M&S		102	----
Con g 4½s 1957.....M&N		92⅝	92⅞
Eq 6s ser K 1927-33 (s-a)..F&A	*b*	5.15	5%
Equip 4s series G 1929...A&O	*b*	4.80	4.60%
Al & West 4s g guar 1998..A&O		84	85½
Clear & M 1st 5s g gu 1943..J&J		99½	----
Buffalo & Southwest—See Erie			
Buff & Susquehanna RR Corp—			
1st 4s Dec 30 1963.....J&J		73	74
Burl Ced Rap & No—See CRI&P			
Butte Anaconda & Pac 5s'44..F&A		94½	95½
California N W 5s 1928 gu...A&O		----	----
Cam & Clear—1st 5s g 1941..J&J		100	101
Gen M g 4s 1955.....F&A		84¾	86½
Cambria & Ind—1st 5s '36..M&N		101	----
Gen mtge 6s 1944.....F&A		102	103
Eq tr 5½s 1927-38 (year)..M&N	*b*	5.20	5%
Canada Atl—See Grand Trunk			
Canada South 5s 1962 ser A..A&O		104⅞	105⅛
Canadian National Railways—			
4½s Sept 15 1954 ...M&S15		94¾	95¼
4% guar gold notes 1927..J&J		99½	99¾
5-year 4½s Feb 15 1930.F&A15		99	99⅛
Canadian Northern—			
1st con deb 4s 1930 gu...J&D30		96	97
S F deb 7s 1940.....J&D		115¼	115½
S F deb 6½s 1946.....J&J		117½	118¼
10-yr g 4½s Feb 15 '35 ..F&A		97⅝	98
Canadian N W 4½s Oct 22 1943		92½	93½
Manitoba S E 1st 4s £ '29..F&A		----	----
Winnipeg Term g 4s 1939 g..J&J		88	----
Canadian Pacific—			
Cons deben 4s perpetual...J&J		84¼	84⅜
20-yr col tr 4½s 1946.....M&S		96¼	96½
Eq tr 4½s 1927-1928.....J&J	*b*	4.75	4.55%
Eq tr 4½s 1927-1938 s-a...J&D	*b*	4.75	4.55%
Eq tr 6s Apr 26 '27-'32(s a) A&O	*b*	4.95	4.75%
Aroostook Val 4½s 1929..F&A		94	----
New Brunsw 1st g 5s 1934..F&A	*lf*	98	100
Cons deb 4s perpetual...J&J	*lf*	76	78
Ont & Que deb gu 5s perp..J&D	*lf*	96	98
Carb & Shaw—See Illinois Cent'l			
Carolina Cent—See Seab Air Line			
Caro Clinch & Ohio 5s 1938...J&J		102¾	102¾
1st cons 6s 1952 Ser A...J&D15		107¾	107⅞
Caro Clinchf & Ohio (*Concl.*)—			
Equip 5s 1927-1937 s-a...A&O	*b*	4.85	4.70%
Eq 5s 1927-1933 s-a.....J&D	*b*	4.85	4.70%
Eq tr 6s 1927-'35 (yrly)..J&J15	*b*	5.20	5%
Carolina & Yadkin River—			
1st s f 5s 1962.....J&D		----	----
Carthage & Adiron—See N Y C			
Catawissa cons g 4s 1948....A&O		92¼	----
Central Argentine Ry Ltd—			
Conv g 6% notes 1927....F&A		100¼	100¾
Cent Ark & East—See St L S W			
Cent Branch Ry—See Mo Pac			
Central of Georgia—			
1st M g 5s Nov 1 1945....F&A		104	105
Cons gold 5s 1945.....M&N		103⅝	104
10-yr 6% sec gold bds 1929 J&D		102¼	102⅝
Ref & gen 5½s 1959 ser B..A&O		101¾	105¼
Ref & gen 5s 1959 Ser C...A&O		100¼	101¼
Eq tr 4½s 1927-1940 P (yr) M&S	*b*	4.90%	4.70%
Eq tr 4½s 1927-1940 Q(yr) M&N	*b*	4.90%	4.70%
Eq tr 5s 1927-38 (year)..J&D	*b*	4.90%	4.75%
Chat Div gold 4s 1951....J&D		86	88½
Macon & Nor g 5s 1946....J&J		100	103
Mid Ga & Atl 1st 5s 1947...J J		102	----
Mobile Div g 5s 1946.....J&J		102	----
Oconee Div 1st g 5s 1945..J&D		----	----
Cent RR & Bkg 5s 1937...M&N		100¼	100½
Chattahoochee & G 5s '30...J&J		----	----
Chat R & South g 5s 1947...J&J		----	----
Ocean S S 1st 5s 1943.....J&J		----	----
Cent of N E—See N Y N H & H			
Central of New Jersey—			
Gen M (now 1st) g 5s '87..J&J		111¾	112
Eq tr 6s Jan 15 '27-'35...J&J15	*b*	5.10	4.95%
Eq tr 4½s 1927-1941 (yr)..F&S	*b*	4.75	4.55%
Amer Dock & Impt 5s 1921—			
Ext at 6% to 1936.....J&J		105½	----
Leh & W-B Coal con f 4s'30J&D		97⅜	----
Con g 4s 1935.....J&D		94½	----
N Y & L Br gen 4s 1941...M&S		90	92
General gold 5s 1941...M&S		----	----
Central Ohio—See Balt & Ohio			
Central Pacific—See So Pacific			
Central Vermont Ry—			
Ref M 5s 1930 guar.....M&S		97¾	98
Eq tr 5s Apr 26 1932 s-a...A&O	*b*	5.40	5%
Charles & Sav—See Atl Coast L			
Charl & W Car 1st 5s 1946...A&O		100½	----
Aug Term 1st gu g 6s '47...A&O		----	----
Chateaugay Ry—See Del & H			
Chattahoochee & Gulf—See Cent of Ga			
Chat Rome & Sou—See Cent of Ga Ry			
Chattanooga Sta 4s 1957 gu..J&J		85½	----
Chesapeake & Ohio—			
1st cons g 5s 1939.....M&N		103½	104
General 4½s gold 1992...M&S		96⅞	97
Conv g 4½s 1930 op 1915 F&A		99	99¼
Gen fund & impt 5s 1929..J&J		100¾	100¾
Conv g 5s 1946.....A&O		----	----
Eq tr 4½s 1927 (s a).....M&N	*b*	4.75	4.50%
Eq tr 5s '27-'38 (yr).....M&S15	*b*	4.85	4.70%
Eq tr 5½s '27-'37 (yrly)..J&D	*b*	5%	4.75%
Eq tr 6s 1927-35 (yrly)..J&J15	*b*	5.12	5%
Eq 6½s 1927-'35 (ann)..J&D	*b*	5.10	4.85%
Craig Valley 1st 5s g 1940..J&J		100½	----
Potts Creek 4s 1946.....J&J		84¾	87½
R & A Div 1st con g 4s '89..J&J		87⅝	----
2d con g 4s 1989.....J&J		84½	86¼
Warm Sp Val 1st 5s g '41..M&S		99½	----
Coal Riv Ry 1st 4s gu '45..J&D		88½	----
Elevator Co g 4s gu 1938..A&O		----	----
Big Sandy Ry 1st g 4s '44..J&D		92	----
Greenb Ry 1st g gu 4s '40 M&N		91¾	----
Kanawha Br & Ter 5s '48..A&O		98	100
Raleigh & S W 1st 4s '36...J&J		88	----
West Poc Corp 1st 4½s '45 F&A		92	95
Chesapeake & Ohio Northern—			
1st M 5s 1945 guar.....A&O		100¼	----
Chesterfield & Lanc 1st 5s '55F&A		50	----
Chic & Alton 1st 3½s 1950...J&J	*f*	61	61½
Certificates of deposit.....	*f*	59	60
RR refunding g 3s 1949...A&O	*f*	71	71¼
Certificates of deposit—			
Stpd as to Apr 1926 int.....	*f*	70	71¼
Equip trust 6s Jan 15 '27-'35 (yearly).....J&J15	*b*	5.45	5.15%
Chicago Burlington & Quincy—			
Gen M 4s 1958.....M&S		93¼	93½
1st & ref g 5s 1971 ser A...F&A		106¼	106¾
Eq tr 6s Jan 15 '27-'35...J&J15	*b*	5.12	5%
Illinois Div 3½s' 49 op '29 J&J		86¾	----
4s July 1 1949.....J&J		94½	----
Nebraska Ext 4s 1927.....M&N		99⅝	99⅞
Chic & East Ill (new co)—			
Gen M 5s May 1951.....M&N		79	79¼
Chicago & Eastern Illinois—			
1st consol 6s gold 1934....A&O		106	107½
Chic & I C Ry—1st 5s 1936 J&J		----	----
Chic Grt West—1st 4s 1959..M&S		68¾	69
Chic Ham & West 1st 6s '27..J&J		101½	----
Chic & I C Ry—See Chic & E Ill.			
Chicago Indiana & Southern Ry			
Con mtge g 4s 1956 guar...J&J		90¾	----
Ind Ill & Ia 1st g 4s 1950...J&J		91⅝	----
Chicago Indianap & Louisville—			
Ref. M g 6s 1947 series A...J&J		113½	----
Ref M g 5s 1947 series B...J&J		103½	104¼
Ref M g 4s 1947 series C...J&J		90¾	----
1st & gen 5s 1966.....M&N		99	99½
1st & gen 6s May '66 ser B..J&J		107¼	110
Equip tr 6s '27-'35 (yr)...J&J15	*b*	5.30	5.10%
Indianap & Lou 1st 4s '56...J&J		83¾	84¼
Monon Coal gu 5s '36 opt..J&D		50	57
Ch I & St L Sh L—See CCC&StL			
Chicago Lake Shore & Eastern—			
1st M 4½s 1969 opt 1919..J&D		96¾	100½
Chic Memp & Gulf 5s 1940...J&J		96	97

b Basis. *f* This price includes accrued interest. *k* Last sale. *l* In London. *n* Nominal. *s* Sale price.

NOTICE.—All bond prices are "and interest" except where marked "f" and ncome and defaulted bonds.

Bonds.	Bid.	Ask.
Chic Milw & Puget Sound—		
1st M g 4s 1949 guar..J&J-Q-J f	54¾	55⅛
Certificates of deposit..... f	54¾	55⅛
Chicago Milwaukee & St Paul—		
Gen g 4s A May 1 1989....J&J	85½	85¾
Gen & ref 4½s Jan 2014..A&O f	56¾	57⅛
Certificates of deposit..... f	56½	57⅛
Conv 5s Jan 2014 ser B..F&A f	55¾	56⅛
Certificates of deposit..... f	54¾	55¾
1st sec 6s 1934.....J&J	104¼	104½
Gen g 3½s B May 1 1989..J&J	76	77
Gen 4½s May '89 series C..J&J	94⅞	----
Deb gold 4s July 1 1934....J&J f	55¼	55¾
Certificates of deposit..... f	55¼	56⅛
Conv deb 4½s '32 opt '22..J&D f	56	56¼
Certificates of deposit..... f	55¾	56
Gold bonds 4s 1925 opt'22.J&D f	55¾	56¼
Certificates of deposit..... f	55¾	56⅛
m European loan 4s 1946..M&S	----	----
Equip tr 6s 1927-35 (yr)..J&J15 *b*	5.50	5.25%
Equiptr5s'27-'40 serB(yr) F&A *b*	5.20	4.95%
Bedford Belt 1st 5s 1938 ..J&J	96½	98
Milwaukee & Northern—		
1st ext 4½s '34 (blue)..J&D	95½	96½
Cons 6s 1934 ext at 4½% to 1934 (brown)...J&D	95½	96
Chic & Nor M—See Pere Marq		
Chicago & North Western—		
Gen M 3½s g 1987.....M&N	77	79
Gen M gold 4s 1987.....M&N	88⅝	89½
Stmpd non-pay Fed inc tax	88¾	90
Gen M 5s '87 stpd inc tax..M&N	107½	107¾
Gen M 4¼s '87 stpd inc tax M&N	103⅜	103½
Sinking fund deb 5s 1933..M&N	101⅜	102⅞
Sinking fund 6s 1929.....A&O	102⅜	103
Coll tr s f 5s 1929.....A&O	101¼	----
10-year 7s June 1 1930....J&D	106⅜	106¾
15-year 6½s Mar 1936...M&S	112	112½
1st & ref 5s May 2037.....J&D	102⅞	103¼
Eq tr 5s '27-'35 ser M (yr)..J&D *b*	4.90	4.70%
Eq tr 6s Jan 15 '27-'38..J&J15 *b*	5.15	5%
Eq tr 6½s 1927-36 ser J...M&S *b*	4.95	4.75%
Eq 6½s 1927-36 K (yr)..A&O *b*	4.95	4.75%
Des Plaines Val 4½s 1947..M&S	93⅞	----
Frem Elk & Mo V 6s '33..A&O	107¾	109
Ia Minn & N W 1st 3½s'35 J&J	89¾	91
ManitowGB&NW 3½s'41.J&J	83¾	----
Milw Lake Shore & Western—		
Ext & imp s f g 5s 1929..F&A	100⅝	101
Mil Sparta & NW 1st 4s'47M&S	91⅛	94¼
Mil&State Line 1st 3½s'41.J&J	83⅛	----
St L Peo & N W 5s 1948..J&J	103⅜	105½
St Paul East Gr Tr 4½s'47.J&J	93¾	98
Sioux City & Pac 3½s'36..F&A	89¾	91
Chicago Peoria & St. Louis—		
Prior lien gold 4½s 1930..M&S f	15	----
Certificates of deposit..... f	15	----
Chicago Rock Isl & Pac Railway—		
General gold 4s 1988.....J&J	87¼	87½
Ref g 4s 1934 opt to 1911..A&O	91⅞	92
5% notes 1929.....J&J	99⅞	100⅛
5% notes 1929.....M&S	99⅞	100⅛
4½s notes 1928.....J&D	99	99¼
Eq tr 6s Jan 15 1927-'35..J&J15 *b*	5.20	5%
Eq tr 5s 1927-'38 (s-a)....J&D *b*	4.85	4.70%
Eq tr 5s Apr '27-'34 (s-a)..A&O *b*	4.85	4.70%
Eq 4½s 1927 (s-a)..... J&J *b*	4.75	4.50%
Burl Cedar Rapids & North—		
Con 1st & coll tr 5s g '34.A&O	100⅝	----
Choctaw Oklahoma & Gulf—		
Consol gold 5s 1952....M&N	104½	104¼
Choc & Memph 5s 1949....J&J	101½	----
Peoria Ry Ter 4s '37 gu op..J&J	86	88
R I Ar & La 4½s 1934....M&S	94⅜	94¾
St P & K C Sh 4½s '41...F&A	92¼	92½
Keok & Des M—1st 5s'23.A&O		
Certificates of deposit..... f	85⅛	----
Stamped 2% loan..... f	----	----
Chic St L & N O—See Ill Central		
Chic St L & Pitts—See Penn Co		
Chic St Paul Minn & Omaha—		
Cons 6s June 1 1930.....J&D	103¼	103½
Cons 6s red to 3½s 1930..J&D	94¼	----
Deb gold 5s Mar 1 1930...M&S	99½	99¾
Stamped.....	99½	100⅜
Eq 6s 1927-35 (ann)....J&J15 *b*	5.30	5.05%
Ev tr 7s 1927-31 Series B..J&J *b*	5.20	5%
North Wisconsin—6s 1930..J&J	102⅝	----
Super Sh L 5s June 1930..M&S	100	----
Chic Terre Haute & Southeast—		
1st & ref g 5s Dec 1 '60 opt.J&D	93 ⅝	93¾
Income mtge Dec 1 1960.....	86¼	87
South Indiana 1st g 4s '51..F&A	79¾	80½
Chic Un Stat 1st 4½s 1963...J&J	98¾	99
1st M 5s 1963 series B.....J&J	104¾	105⅜
1st M 6½s series C 1963..J&J	118¾	119
Guar gold 5s 1944.....J&D	103	104
Chicago & Western Indiana—		
Gen gold 6s Dec 1 1932...Q-M	105	----
Consol gold guar 4s 1952...J&J	86¾	86⅞
1st & ref 5½s 1962 A....M&S	104⅛	104¼
Chic & West Mich—See Pere M		
Choc Okla & Gulf—See C R I & P		
Cincinnati Hamilton & Dayton—		
General 5s gold 1942.....J&D	97¼	----
2d mtge gold 4½s 1937....J&J	97⅛	97¾
Dayton & Michigan 1st 5s 1911 Ext at 4½% to '31 op'17.J&J	98¼	----
C I St L & C—See C C C & St L—		
Cin Ind & West 1st 5s 1965..M&N	93½	94¼
Cin Leb & Nor—See Pennsylvania	RR	
Cinc & Musk Val 4s 1948...F&A	----	----
Cin N O & Tex Pac Ry—		
Eq tr 5s 1927-38 (yr)...A&O *b*	5%	4.75%
Cincin North 1st g 4s 1951..J&J	88	89½
Cin San & Clev—See C C C & St L		
Clearfield & Jeff—See Pa & N W		
Clearf & Mahon—See B R & P		
Cleveland Akron & Columbus—		
General gold 5s 1927.....M&S	100	100½
1st cons guar g 4s 1940...F&A	91	----
Unguaranteed.....	----	----
Clev Cinc Chic & St Louis—		
General 4s gold 1993.....J&D	88½	----
Gen M 5s ser B 1993.....J&D	106⅝	109
Deb gold 4½s 1931.....J&J	99⅜	99½
Ref & imp 6s 1929 ser A..J&J	102½	102¾
Ref & imp M 6s '41 ser C..J&J	106⅝	107½
Ref & imp M 5s '63 ser D..J&J	103¾	103¾
Equip tr 5s 1927-'29 (yr)..J&J *b*	4.85	4.60%
Equip tr 6s 1927 (yr).....J&D *b*	4.75	4.50%

Bonds	Bid.	Ask.
Clev Cin Chic & St L (*Concluded*)		
Cairo Div 1st g 4s 1939...J&J	93½	94
C W & M Div 1st 4s g '91 J&J	85⅛	----
St L Div 1st col tr g 4s '90 M&N	87⅝	88⅛
Spr & Col Div 4s 1st g '40..M&S	91¼	----
White W V Div 1st 4s '40..J&J	90½	94
Cinc Ind & St L Sh Line Ry—		
1st gold guar 4s 1953...A&O	----	----
C I S L & C 1st 4s g Aug '36 Q-F	94¾	----
Cin San & Clev con g 5s '28..J&J	99⅝	100⅞
Clev Colum Cin & Indianap—		
Gen cons gold 6s 1934...J&J	104⅛	107
Id Blm & W ext 4s 1940..A&O	92¼	----
O Ind & W g 5s Apr 1938..Q-J	92⅞	----
Peor & East cons 4s '40..A&O	85¾	85⅞
2d cons inc 4s 1990...Apr 1 f	40¼	40¾
Cleveland Lorain & Wheeling—		
Cons now 1st 5s 1933...A&O	101⅛	102½
Stamped subject to call.....	----	----
Gen M 5s 1936.....J&D	100½	101½
Con refg g 4½s 1930 red..J&J	98	99¼
Clev & Mahon Val—See Erie RR		
Clev & Marietta—See Penn RR		
Cleveland & Pitts—See Penn Co		
Clev Short Line—See L S & M S		
Cleveland Terminal & Valley—		
1st 4s gold guar 1995....M&N	86	87
Cleveland Union Terminals—		
1st s f 5½s 1972 series A..A&O	108	108⅛
1st M s f 5s 1973 ser B....A&O	103¼	103½
Coal & Iron Ry—See Western Md		
Coal River Ry—See Ches & Ohio		
Colo & Sou 1st g 4s 1929....F&A	98½	98¾
Ref M g 4½s May 1 '35..M&N	96½	96⅞
Eq tr 6s 1927-35 (year)..J&J 15 *b*	5.20	5%
Ft Worth & D C 6s 1921—		
Ext at 5½% to 1961...J&D	105⅛	----
Colo Sou N O & Pac—See St L & S F		
Colo Spr & Cripple Crk D Ry—		
1st gold s f 5s 1930.....J&J	----	----
Cent Tr Co ctfs of dep.....	----	----
1st cons 5s Oct 1942.....A&O	----	----
Col Connect & Ter—See Nor & W		
Col Hock Val & T—See Hock Val		
Conn & Pass—1st g 4s '43..A&O	85	----
Newp & Richf 1st 5s '41 gu..J&J	----	----
Conn River—Gold 4s '43....M&S	77	----
Connecting Ry (Phila)—		
1st M gu 4s Mar 15 '51..M&S15	92½	94½
Connellsv & Monongahela Ry—		
1st s f gold 4s 1930 opt...M&S	97	99
Cuba Northern 6s 1966 stpd..J&J	98	98½
Cuba RR—1st g 5s 1952....J&J	93½	94
1st l & ref g 7½s '36 ser A..J&D	108½	108¾
1st l & ref 6s 1936 ser B...J&D	99	99½
Imp & equip 5s 1960....M&N	87½	88½
Current Riv—See K C Ft S & M		
Dallas & Waco—See Mo K & T		
Daws Ry & C'l—See El Paso & S W		
Dayton & Mich—See C H & D		
Dayton Union 4s 1949.....J&J	89	----
Del & Bound Br 3½s '55....F&A	----	----
Delaware & Hudson—		
Conv 5s 1935.....A&O	115	116
1st & ref gold 4s 1943....M&N	94½	94¼
7% sec g bonds 1930.....J&D	106¾	107
15-yr g 5½s May 1 '37...M&N	104	104¼
Eq tr 6s Jan 15 '27-'35..J&J15 *b*	5.12	5%
Adirond 1st 4½s '42 gu..M&S	----	----
Albany & Susq 3½s gold 1946 (conv before 1916) gu...A&O	86⅜	87
Bluff Point Land Impt Co—		
1st mtge guar 4s 1940...J&J	86	89
Chateaugay Ore & Iron—		
Guar gold 4s 1942.....J&J	80	----
Rensselaer & Saratoga—		
6% g bds May 1 '41...M&N	109	----
Utica Clin & Bing 5s '39..J&J	----	----
Delaware Lack & Western—		
Morris & Essex 3½s 2000..J&D	79¼	----
N Y Lack & Western—		
1st & ref 5s 1973 ser A..M&N	----	----
1st & ref 4½s '73 ser B..M&N	101	----
Warren 1st refg 3½s 2000..F&A	75	80
Del Riv RR & Bridge—See PaRR		
Denison & Pac Sub—See Tex & P		
Denver & Rio Grande Western—		
Gen income 5s Aug'55..M&N f	75½	75¾
Denver & Rio Grande—		
1st con g 4s 1936.....J&J	90¾	91¼
1st con g 4½s 1936.....J&J	94½	95½
Improve't gold 5s 1928...J&D	99½	99¾
Rio Gr Junc 1st gu 5s '39..J&D	100⅝	101¼
Rio Gr So 1st g 4s '40...J&J f	5¼	----
1st g 4s guar 1940.....J&J f	5	12
Rio Gr West 1st 4s '39...J&J f	91⅞	92¼
1st coll tr 4s 1949 op...A&O f	83½	83¾
Utah Fuel 1st 5s 1931..M&S	98	100
Denver & Salt Lake—		
1st 5s '43 ctfs dep ass't pd..M&N	54	55
Des M & Ft D—See Minn & St L		
Des Pl Val Ry—See Chic & N W		
Det Gr Rap & West—See Pere M		
Det & Mack pr l 4s 1995....J&D	70¼	75
Mortgage gold 4s 1995...J&D	65	67⅛
Detroit Riv Tun—See Mich Cen		
Detroit & Toledo Shore Line—		
1st gold guar 4s 1953.....J&J	86½	88
Dul & Ir Range—1st 5s '37..A&O	102½	103⅛
Duluth Missabe & Northern—		
Gen g s f 5s Jan 1 1941....J&J	103¾	----
Duluth South Shore & Atlantic		
1st gold 5s 1937.....J&J	75	82
Dutchess Co—See Cent New Eng		
East Tenn Va & Ga—See So Ry—		
Eastern Minn—See St P M & M		
Elgin Jol & East 5s 1941...M&N	102⅛	104½
Elmira & Williamsport—		
1st 6s 1910 ext at 4% 1950..J&J	87	89
Income 5s 2862.....A&O	98	100
El Paso & R I—See El P & Sow		
El Paso & Southwestern Co—		
El Paso & S W RR—		
1st & ref 5s 1965.....A&O	104¾	----
New Mexico Ry & Coal Co—		
1st col tr g 5s Oct 1 '47..A&O	----	----
1st & con & coll tr g 5s '51 A&O	----	----
Dawson R & Coal 5s '51..J&J	----	----
El Pas & R I 1st g gu 5s '51..J&J	----	----
Erie—NY & E 1st 4s ext g '47 M&N	91	----
4½s 3d ext 1933.....M&N	98	----
5s 4th ext gold 1930.....A&O	98¼	----
4s 5th ext gold 1928.....J&D	100⅛	----
7s 1st cons 1920 ext to '30..M&S	107¾	107¾
Prior lien gold 4s 1996....J&J	79⅞	80⅜
Gen lien gold 4s 1996....J&J	71¾	72

Bonds.	Bid.	Ask.
Erie RR (*Concluded*)—		
Conv gold 4s 1953 ser A...A&O	76¼	76½
Series B 1953.....A&O	76	76¼
Series D 1953.....A&O	80⅛	80½
6% notes Mar 1 1930....M&S	100	100½
Eq tr 6s 1927-35 (year)..J&J15 *b*	5.25	5.10
Eq 6s ser FF '27-'28 (s-a)..M&N *b*	5%	4.60
Penn coll g 4s Feb 1 1951...F&A	98¼	98½
Buffalo & Southwestern—		
1st g 6s '08 ext to 1928..J&J	----	----
2d g 5s '08 ext to 1928..J&J	----	----
Jeff RR 5s ext at 5½ 1929..A&O	100½	101½
Chic & Alt Term 5s 1928..J&J	----	----
Ch & Erie 5s 1st g 1982..M&N	107¼	107½
Income 5s Oct 1982.....	----	----
Cleve & Mah Val g 5s '38..J&J	99	----
Erie & Jersey s f 6s 1955..J&J	111½	112
Genesee River 6s 1957....J&J	111¼	111½
Goshen & Deck 1st 6s '28..J&J	100	102
Long Dock 6s con g 1935..A&O *n*	109	109½
Newb & N Y 1st 5s 1929..J&J	----	----
N J & N Y 5s 1950....M&N	86	88
Gen 5s Dec 31 1932.....J&J	60	----
N Y & Gr Lake gu g 5s '46 M&N	100⅛	----
N Y L E & W C & RR—		
1st 6s ext 5½% 1942..M&N	101	----
N Y L E & W D & I 1st 6s '13 Extended at 5% to 1943..J&J	----	----
N Y Pa & O p l 4½s '35..M&S	97½	98¼
Patterson Ext 1st 5s 1950..J&D	92	95½
N Y Susq & Western—		
1st refunding 5s 1937...J&J	----	85
2d mtge 4½s 1937.....F&A	----	75
Gen mtge 5s g 1940....F&A	60¼	66¾
Term 1st g 5s 1943....M&N	----	100¾
Registered $5,000 each...	----	----
Midland of N J 1st 6s 1910 ext at 5% to 1940...A&O	95¼	96¼
Wilkes & E 1st g 5s '42..J&D	71⅝	72
Erie & Jersey—See Erie RR—		
Erie & Pittsb—See Penn RR—		
Est RR of France—		
External s f 7s 1954....M&N	93	93¼
European & N A—See Maine Cen		
Fitchburg—5s Jan 1 1934...J&J	90	92½
4½s Jan 1933.....J&J	91	----
Flint & Pere Marq—See Pere M		
Flo Cen & Pen—See Seab Air L		
Florida East Coast 4½s '59..J&D	98	98¼
1st & ref 5s 1974.....M&S	99½	99¾
Florida South—See Atl Coast L		
Florida West Shore—See Seab A L		
Fonda Johnstown & Gloversv—		
1st cons ref'g g 4½s 1947..J&J	84	90
Gen ref'g gold 4s 1950....J&J	65	----
Registered.....	55	65
1st cons ref 4½s '52 opt..M&N	63	63¾
Fort Dodge Des Moines & Sou—		
1st 5s 1938.....J&D	44¾	45¾
Ft Smith & West 1st g 4s '54..A&O	15	25
Fort St Un Dept Det 4½s'41.J&J	94	97½
Ft Worth & Dn C—See Col & S		
Ft Worth & Rio Gr 4s 1928.J&J	97⅜	98¾
Fre Elk & Mo Riv—See C & N W		
Galv Har & San An—See So Pac		
Galv Houston & Henderson—		
1st M 5s 1933.....A&O	96½	97½
Galveston Term 6s 1938...M&S	102	----
Genesee River—See Erie RR		
Gen & Wyo 1st g 5s 1929..A&O	99	----
Geor & Alabama—See Seab A L		
Georgia Car & N—See Seab A L		
Ga & Fla 1st g 5s 1956...M&N f	35	48
Geor Midland—See South'n Ry		
Ga RR & Bkg ref 6s 1951..A&O	110	112
4s Jan 1 1947.....J&J	88	89½
Ga Sou & Fla 1st g 5s 1945..J&J	101½	102¾
Deb 5s 1952.....A&O	91½	93½
Eq tr 4½s 1927-1939 s-a..M&N *b*	5%	4.75%
Gettysburg & Har 5s gu '26..A&O	----	----
Gila Val Globe & Nor—See S P		
Goshen & Deckertown—See Erie	RR	
Gr Rap Bel & Sag—See Pere Mar		
Grand Rap & Ind—See Penn RR		
Grand Trunk Pacific—		
1st M 3s 1962.....J&J	68	68¼
1st 4s Feb 25 '39 Alg gu..M&N	89	----
1st 4s Feb 15 '42 Alg gu..M&N	87	88
Gen 4s 1962 Can Gov guar..J&J	84¾	86
Prairie Section 4s 1955...A&O	74	----
Mountain Sec 4s 1955....A&O	74	----
Lake Sup Div 4s 1955...A&O	75	----
Grand Trunk Ry of Canada—		
Sink fund g deb 7s 1940...A&O	115¼	115⅞
Deb g 6s Sept 1 1936....M&S	107	107½
Canada Atl 1st 4s 1955....J&J	75	----
Grand Trunk West 4s £ 1950..J&J	75	----
1st g gu 4s $ July 1 1950..J&J	84¾	85½
Great Northern—		
Gen M 7s 1936 series A....J&J	113¾	113⅞
1st & ref g 4¼s '61 opt '41..J&J	95¾	96½
Gen M 5½s 1952 ser B....J&J	107¼	107½
Gen M 5s 1973 series C....J&J	102⅜	102¾
Genl 4½s 1976 ser D.....J&J	93⅜	93¾
Eq tr 4½s 1927-1939....M&S *b*	4.75	4.65%
Eq tr 4½s 1927-1940 D (yr)J&J *b*	4.75	4.65%
Eq tr 5s 1927-1938 (yr)..M&S *b*	4.85	4.70%
Eq tr 6s Jan 15 '27-'35..J&J 15 *b*	5.15	5%
Western Fruit Express.....		
Eq 5s J'ne 15 '27-'39 (yr) J&D *b*	5%	4.75%
Eq tr 4½s 1927-1940..J&D *b*	4.90	4.70%
Great Northern Ry of Canada—		
Cons 4s 1934 opt to 1914..A&O	89½	91
Green Bay & West debt certfs A... f	83	----
Deb ctfs B..... f	22¾	23½
Greenbrier Ry—See Ches & Ohio		
Gulf Mobile & Northern—		
1st 5½s 1950 ser B.....A&O	105	----
Gulf & Ship Island RR—		
1st ref & term g 5s Feb '52..J&J	105½	----
Gulf Terminal of Mobile—		
1st mtge g 4s 1957 gu.....J&J	84	85
Hocking Valley Ry—		
1st cons gold 4½s 1999...J&J	97½	98
Eq tr 5s 1927-1938 (ann)..A&O *b*	4.85	4.70%
Eq tr 5s 1927-1939 (yr)...J&J *b*	4.85	4.70%
Eq tr 6s '27-'35 (yr)....J&J 15 *b*	5.15	5%
Col & H V ext 4s 1948...A&O	90½	92½
Col & Tol 1st g 4s 1955..F&A	89¾	----
Hollid Bed & Cumb—See Pa RR		
Housatonic—See N Y N H & H		
Houston Belt & Term 5s '37..J&J	99⅛	----
Houston E & W Tex—See Sou Pac		

b Basis. *f* This price includes accrued int. *k* Last sale. *l* In London. *m* Dollars per 500 francs or £20. *n* Nominal. *s* Sale price. *u* Per £200.

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds.		Bid.	Ask.
Houston & Tex Cen—See Sou Pac			
Hudson & Manhattan—			
1st gold 5s 1957 opt	F&A	97½	97¾
Adj inc up to 5% Feb '57	A&O	83¼	83½
1st M 4½s 1957 conv	F&A	88	90
N Y & Jer 1st g 5s '32 opt	F&A	100½	100¾
Huntingdon & Broad Top—			
1st M ext 6s Mar 31 '40	A&O	----	----
2d M ext 6s 1940 ser B	F&A	----	----
3d M consol 5s Mar 31 '40	A&O	30	----
Hutchinson & S—See A T & S F			
Illinois Central— 1st g 4s '51	J&J	93¾	----
1st gold 3½s 1951	J&J	85½	85¾
Main L ext 1st g 3½s '51	A&O	5⅛	87
1st M £ 3s 1951	M&S	70	80
1st M £ 4s 1951	A&O	lf 85	90
Tr bonds £ 3½s 1950	J&J	lf 78	83
Coll trust gold 4s 1952	A&O	89¾	90
Col tr L N O & T g 4s '53	M&N	89¼	90
Ref mtge 5s 1955	M&N	93⅜	93½
Ref g 4s 1955 opt 1918	M&N	106¾	107½
Pur lines 1st g 3½s 1952	J&J	82¼	83½
Jt 1st ref M (I C & C S L & N O) 5s 1963 ser A	J&D	102¾	102¾
Ser B (£100 & £200) '63	J&D	lf 102½	107½
Gold 5½s Jan 1934	J&J	102½	103
Gold 6½s July 1 1936	J&J	112⅝	113½
40-year 4¾s Aug 1 1966	F&A	96	96⅛
Eq tr 4½s 1927-1939 K	F&A	b 4.75	4.60%
Eq tr 4½s 1927-1940 L	A&O	b 4.75	4.60%
Eq tr 4½s 1927-41 Ser N	A&O	b4.40 to	4.60
Eq 5s 1927	M&N	b 4.75	4.50%
Eq tr 5s 1928-38 ser J	M&N	b 4.80	4.60%
Eq tr 6s '27-'35 (year)	J&J 15	b 5.10	5%
Equip 6½s 1927-1934 (yr)	F&A	b 4.90	4.75%
Equip 7s 1927-1935	A&O	b 4 90	4.75%
Cairo Bridge 4s g 1950	J&D	92½	92¾
Litch Div 1st g 3s 1951	J&J	75½	77
Louisv Div 3½s g 1953	J&J	82¼	----
Omaha Div 1st 3s g 1951	F&A	75¾	----
St Louis Div 3½s g 1951	J&J	84½	85¼
St Louis Div 3s g 1951	J&J	75½	----
Sp'field Div ext 3½s '51	J&J	83⅛	85
Western lines g 4s 1951	F&A	90¼	----
Chicago St Louis & N O—			
Con g 5s June 15 '51	J&D 15	104½	105½
Con g 3½s June 15 '51	J&D 15	79⅝	----
Mem Div 1st 4s 1951	J&D	89¼	----
St Louis Alton & Ter Haute—			
St L South 1st g 4s '31	M&S	95⅝	----
Carb & Shaw 1st g 4s '32	M&S	95	96
Ind Bl & Wn—See C C C & St L			
Indiana Ill & Ia—See Chic Ind So			
Ind & Louisv—See Ch Ind & L So			
Indianapolis Union—			
Gen & refg 5s 1965 ser A	J&J	102¼	102⅞
Series B		102¼	103½
Interboro-Met | Inter Rap Tran | Internat-Great North Ry—	See Street & E Ry Securities		
1st M g 6s 1952 series A	J&J	106	106⅝
Adj M 6s July 1952 ser A	April	f 82½	82½
Stamped		78¼	79½
1st M 5s 1956 series B	J&J	95½	96
Internat Rys (Central America)—			
1st M 5s 1972 opt	M&N	75½	76
1st col tr 6% notes 1941	M&N	95	95⅛
6% notes 1927		99½	100¼
6% notes 1936		89	93
Iowa Central—See Minn & St L			
Ia Minn & N W—See C & N W			
Jacksonv Ter 1st 5s gu '39	J&J	100½	----
Ref & ext 6s 1967	J&J	110	----
Jamestown Frank & Clearfield—			
1st g 4s 1959 guar	J&D	91⅝	----
Jefferson—See Erie			
Joplin Union Station—			
1st g 4½s 1940 guar op	M&N	95½	97
Kal Al & G RR—See L S & M S			
Kanawha Br & Ter—See C & O			
Kanawha & Mich—See Tol & O C			
Kanaw & W Va—See Tol & O C			
K C Excel Spg & NW—See Wabash			
Kan City Ft Scott & Memphis—			
Ref g 4s 1936 guar	A&O	92½	92⅞
Cons 6s 1928	M&N	101½	101¾
Current Riv 1st 5s 1927	A&O	99⅛	----
K C Mem & Bir 4s 1934	M&S	94½	95¼
Income 5s Mar 1934—Sept 1		f 95	----
Assented		99⅜	99½
Kan City & Mem Ry & B—			
1st 5s gold 1929	A&O	99¼	99⅜
Kansas City Mexico & Orient—			
1st gold 4s 1951 (undep)	F&A	----	----
6% notes 1916 certifs	A&O	f ----	----
Kansas City & Pac—See M K & T			
Kan City Sou—1st g 3s 1950	A&O	74	74¼
Ref & impt 5s Apr 1 1950	J&J	99⅛	99¼
Eq tr 6s 1927-35 (year)	J&J 15	b 5.30	5.10%
Eq tr 5½s 1927-38 (year)	M&S	b5.10%	4.85%
Kansas City Terminal Ry—			
1st g 4s 1960 opt 1930	J&J	86½	88
Kan Okla & Gulf ser A 6s '37	J&J	35	----
1st M 6s 1976	J&J	97	99
Inc 6s series B Jan 1949	Jan	f 12	----
Kentucky Central—See L & N			
Kentucky & Indiana Term RR			
1st M 4½s 1961 (sterling)	J&J	83¼	85
Stamped		88	----
Plain		91⅛	93½
Keokuk & Des M—See C R I & P			
Knoxv & Ohio—See Southern Ry			
Lake Erie & Det Riv—See Pere M			
Lake Erie & West 1st 5s '37	J&J	102¾	----
2d gold 5s July 1 1941	J&J	99⅜	100
Nor Ohio 1st gu 5s g 1945	A&O	94	94¼
L S & Mich So—See N Y C & H R			
Leh & Lake Erie—See Lehigh Val			
Lehigh & New England—			
1st M gold 5s 1945	J&J	102½	----
Gen mtge gold 5s 1954	J&J	102	----
Equip trust 4½s 1927-1931	Var	b 5.20	----
Lehigh Valley Harbor Term Ry—			
1st mtge 5s 1954	F&A	104¾	105
Lehigh Valley—			
1st 6s ext gold 4s 1948	J&D	125	128
Con M 6s ann reg irred	J&D	98½	----
Con M 4½s ann irred	J&D	85½	86½
Gen cons gold 4s 2003	M&N	85¾	86⅛
Gen con gold 4½s 2003	M&N	96½	96½
Gen con gold 5s 2003	M&N	104⅞	105⅛
Lehigh & Lake Erie—			
1st 4½s 1957 guar	M&S	95½	----
Lehigh & N Y 1st 4s 1945	M&S	88⅝	90
Lehigh Valley Coal—			
1st 5s gold guar 1933	J&J	101	101¾
1st 40-year guar int red to 4% 1933	J&J	94½	----
1st & ref 5s 1934	F&A	99¾	101
1st & ref 5s 1944	F&A	101	----
1st & ref 5s 1954	F&A	99¾	99¾

Bonds		Bid.	Ask.
Lehigh Valley Coal (*Concluded*)—			
1st & ref 5s 1964	F&A	99¼	99¾
1st & ref 5s 1974	F&A	99½	----
Lehigh Valley Ry of New York			
1st 4½s gold 1940	J&J	98¼	----
Lehigh Vall Term 5s 1941	A&O	102½	103¾
Middlesex Val 1st 5s '42	M&N	100½	102
Pa & N Y Canal con 5s '39	A&O	----	102
Cons mtge 4½s 1939	A&O	97	99
Cons mtge 4s 1939	A&O	92½	96½
Lehigh & Wilkes—See Cent N J			
Lex & East—See Louisv & Nashv			
Litchfield & Mad 1st 5s '34	M&N	96¾	97¾
Little Miami guar 4s 1962	M&N	86	88
Little Rock & Hot Spr West Ry—			
1st gold 4s 1939 guar	J&J	86½	87½
Long Island—Unified g 4s '49	M&S	88⅝	89½
Refunding g gu 4s 1949	M&S	88½	89
1st cons f 5s July 1 1931	Q-J	100¾	----
1st cons g 4s July 1 1931	Q-J	97½	----
Gen mtge gold 4s 1938	J&D	93	----
4s gold 1932	J&D	94½	----
Debenture gold 5s 1934	J&D	99½	99⅞
Debenture gold 5s 1937	M&N	98¼	98½
Equip tr 5s 1927-39 (yr)	A&O	b 5.10	4.90%
Equit tr 6s 1927-32 (yr)	F&A	b 5.25	5%
Montauk Ext 5s 1945	J&J	98	----
Brook & Mon 2d 5s 1938	J&D	99	----
L I City & F con 5s 1937	M&N	99	----
N Y Bay Ext R 1st 5s g '43	J&J	----	----
New York Bklyn & Manh Bch 1st gold 5s 1935	A&O	100¾	----
N Y & R B 1st g 5s 1927	M&S	99¾	----
North Shore Branch—			
1st cons 5s g Oct 1 1932	Q-J	99¼	100
Louisiana & Arkansas Ry—			
1st s f gold 5s 1927	M&S	100¾	101
Louisiana & North Western—			
1st M gold 5s 1935	A&O	55	60
Louisv Cinc & Lex—See Lou & N			
Louisville Henderson & St Louis—			
1st mtge gold 5s 1946	J&J	101	102
Louisville & Jeffersonville Bridge Guaranteed gold 4s 1945	M&S	89	89½
Louisville & Nashville—			
50-year gold 5s 1937	M&N	105	----
Unified gold 4s 1940	J&J	95¾	97
Coll trust gold 5s 1931	M&N	101	----
7% g notes May 15 '30	M&N 15	106¼	106½
1st & ref 5½s 2003 ser A	A&O	107	108
1st & ref 5s 2003 ser B	A&O	105½	105¾
1st & ref 4½s 2003 series C	A&O	99¼	99½
Eq tr 4½s 1927-37 (year)	J&D	b 4.75	4.60%
Equip 6½s 1927-36 (year)	M&S	b 4.90	4.75%
Eq tr 6s '27-'35 (yr)	J&J 15	b 5.10	5%
Atl K & Cin Div 4s 1955	M&N	93⅜	94
Atl Knox & Nor 1st 5s '46	J&D	104⅛	----
Consol gold 4s 2002	M&S	85	----
Lou C & Lex 4½s g 1931	M&N	99½	----
N O Mob 1st gold 6s 1930	J&J	103¾	104½
2d gold 6s 1930	J&J	103½	104½
Pad & Mem Div 1st 4s '46	F&A	92⅜	----
S E & St L Div 6s 1971	M&S	----	----
2d mtge 3s 1980	M&S	67½	----
Kentucky Cent 4s g 1987	J&J	87⅛	87½
Lex & East 1st 5s 1965	A&O	109¼	----
L & N Mob&Mont 4½s '45	M&S	100	----
Louisv & Nashv Southern joint gold 4s 1952	J&J	87⅝	88¼
L & N Term 1st g 4s '52 gu	J&D	86	----
Nash F & S 1st gu g 5s '37	F&A	101⅝	103½
Newport & Cincinnati Bridge—			
1st M g 4½s 1945 guar	J&J	96⅝	----
S & N Ala cons M g 5s '36	F&A	103½	104¾
Gen cons gu g 5s 1963	A&O	108½	----
Macon Dub & Sav 5s 1947	J&J	83	84
Macon Terminal 5s 1965	J&J	100½	101½
Mahoning Coal—See L S & M S			
Maine Central—			
1st & ref 4½s 1935	J&D	93½	94⅓
1st & ref 5s Dec 1935	J&D	98	99
1st & ref 6s Dec 1935	J&D	103⅛	105
Eur & N A gold 1933	J&J	92	94
Hereford Ry—G 4s '30	M&N	92½	93½
Upper Coos 1st gu 4s '30	M&N	91	----
Upper Coos Ex 4½s g '30	M&N	91	----
Washington Co Ry 1st g gu 3½s Jan 1954 op 1924	J&J	70	72
Manila RR Sou Lines 4s '39	M&N	64⅞	65¼
4s 1939 ext to 1959 Philippine Govt gu	M&N	71¼	72
Sinking fund g 7s 1937	M&N	107	108½
Manitoba & S E—See Can Nor			
Manitoba S W Col 5s 1934	J&D	100¼	----
Marq Houghton & Ont 6s '35 Extended to 1935	A&O	----	----
Md Del & Va 5s 1955 gu	F&A	f ----	----
Maryland & Pa 1st g 4s '51	M&S	80	----
Mason City & Ft. Dodge—			
1st M gold 4s 1955	J&D	f 69	----
Memphis Union Station Co—			
1st g gu 5s Nov 1 '59	M&N	100	----
Merchants' Br—See Term RR			
Meridian Term 4s '55 guar	M&N	83	85
Mexican International—			
Prior lien 4½s 1947	M&S	f ----	----
1st con gold 4s 1977	M&S	f ----	----
Sept. 1 1914 coup on		f ----	----
Sept 1 1914 coupon off		f ----	----
Mexican North 1st 6s 1930	J&D	f ----	----
Mich Cent—See N Y C & H R			
Middlesex Valley—See Leh Val			
Middletown & Unionville—			
2d M adj inc 6s 1933	M&N	50	----
Midland of N J—See Erie			
Midland Valley—5s 1943	A&O	96	97
Adj M Apr 1 '53 ser A	Sept	----	----
Series B		----	----
Millen & Southw—5s 1955	A&O	80	100
MilLakeSh&West—See Chi&N W			
Milw & No—See Ch Milw & St P			
Milw & Spart & N W—See Chic			
Min & Pac—See M St P & S S M			
Minn & St. L—1st 7s 1927	J&D	98½	99¾
1st consol gold 5s 1934	M&N	f 56½	58
Certificates of deposit		f ----	57
1st refg gold 4s 1949	M&S	f 18	19½
Ref & ext 5s Feb '62 ser A	Q-F	f 13	14
1st gu g 7s 1927	J&D	99¾	102
Des M & Ft. D 1st 4s '35	J&J	f 34	41
Certificates of deposit		f 35	37
Iowa Cent 1st g 5s 1938	J&D	f ----	55¾
Certificates of deposit		f 54½	59
1st & ref g 4s 1951	M&S	f 16½	18
Minn St P & Sault Ste Marie—			
1st cons gold 4s 1938	J&J	88½	88⅝
1st cons gold 5s 1938	J&J	98	98½
1st cons 5s '38 gu int	J&J	97¾	98¼
2d M gold 4s guar 1949	J&J	81	82
Coll trust 6½s 1931	M&S	102½	102¼
1st ref 6s 1946 series A	J&J	101	102

Bonds.		Bid	Ask
Minn St Paul & S S M (*Concl*)—			
25-year 5½s 1949	M&S	90¼	91
Eq tr 4½s 1927-36 (s-a)	M&N	b5.10%	4.85%
Eq tr 5s 1927-33 (s-a)	M&S	b5.10%	4.85%
Eq tr 6s 1927-35 (year)	M&S	b5.25%	4.90%
Eq tr 7s 1927-1930 (year)	J&D	b 5.25	4.90%
M St P & S S M & Cent Term Ry— 1st Ch Ter s f 4s '41 op '16	M&N	95	----
Minneapolis Term—see Wis Cent			
Mississippi Cent g 5s 1949	J&J	95	96½
Missouri-Kansas-Tex RR—			
Prior lien 5s 1962 ser A	J&J	101¾	101½
Prior lien 4s 1962 ser B	J&J	85½	85¾
Prior lien 6s 1932 ser C	J&J	102⅞	103¼
Adj M 5s Jan 1967 ser A	A&O	94½	94⅞
Mo Kan & Tex (old company)—			
1st gold 4s 1990	J&D	101¾	101½
Eq tr 6s 1927-35 (year)	J&J 15	b 5.30	5%
Boonville RR. Bridge— 1st g gu s f 4s 1951	M&N	----	----
Dal & Waco 1st gu 5s '40	M&N	99	----
Kan C & Pac 1st 4s g '90	F&A	f 84	----
Missouri Kansas & Okla— 1st g gu 5s May 1 '42	M&N	f ----	----
M K & T of T 1st 5s gu '42	M&S	f 135	----
Mo Pacific RR (new company)—			
1st & ref 5s Jan 1965 A	F&A	98¾	98⅞
1st & ref 6s 1949 ser D	F&A	106½	106⅝
1st & ref 6s 1955 Ser E	M&N	106¾	106⅞
5% gold notes 1927	J&J	100⅛	100½
6% secured notes 1930	M&S	100	101
Secured 5¼s 1931-1956	J&D	Basis	5.30%
Equip trust 5s 1927-40 (yr)	M&S	b 5%	4.75%
Mo Pacific (old company)—			
Gen M 4s Mar 1975	M&S	73¾	73¾
Equip 6½s 1927-36 (year)	F&A	b 5.20	4.95%
Eq tr 6s '27-'35 (year)	J&J 15	b 5.20	5%
3d 7s ext to July 1938 at 4%	M&N	92⅞	93
Cent Br Un Pac 1st g 4s '48	J&D	85	85¼
Pac of Mo 1st ex g 4s '38	F&A	93¾	94¼
2d ext 5s gold 1938	J&J	102	102½
St L R E 1st 5s 1938	M&N	----	----
Cardelet Br 1st 4½s '38	A&O	----	----
St Louis Iron Mt & Sou—			
Unify & ref g g 4s '29	J&J	97½	97⅝
Gen con ry & l g 5s '31	A&O	100¼	100¾
Gen con stpd gu g 5s '31	A&O	----	----
Riv & Gulf Div 4s '33	M&M	93	93¼
Mobile & Birm—See Southern Ry			
Mobile & O—1st g 6s 1927	J&D	100½	101¼
1st exten 6s July 1927	Q-J	100	101
Gen g 4s 1938	M&S	92⅝	95⅛
Eq tr 5s 1927 '38 (s-a)	M&S	b 4.90	4.65%
Eq tr 5s 1927-39 (year)	J&J	b 4.90	4.65%
Montgom Div g 5s 1947	F&A	99	99¾
St Louis Div 5s 1927	J&D	99⅞	100¼
St L & C 4s guar 1931	J&J	95½	96
Mo'k & Malone—See N Y C & H			
Monongahela Sou 5s 1955	A&O	----	----
Mont Cent—See St P M & M			
Mont Wyo & So 5s 1939	M&S	----	74
Morgant & Kingwood—See B & O			
North & Essex—See D L & W			
Nashville Chattanooga & St L			
1st consol gold 5s 1928	A&O	100¾	101⅓
Eq tr 4½s 1927-37 (year)	A&O	b 4.90	4.70%
Nash Flor & Sheff—See L & N			
National Railways of Mexico—			
Prior lien g 4½s s f 1957	J&J	f ----	----
Jan 1914 coupon on		f ----	----
July 1914 coupon on		f ----	----
Assent cash warr & scrip on		f 15½	16½
Gen mtge 4s 1977	A&O	f ----	----
April 1914 coupon off		f ----	----
Assent cash warr & scrip on		f 18¼	22⅞
8% gold notes June 1915	J&D	f ----	----
Nat RR of Mex p l g 4½s '26	J&J	f ----	----
July 1914 coupon on		f ----	----
Assent cash warr & scrip on		f 24	29½
1st cons gold 4s 1951	A&O	f ----	----
April 1914 coupon off		f ----	----
Assent cash warr & scrip on		f 13¾	14⅜
Nebraska—See C B & Q			
New Eng RR—See N Y N H & H			
New Hav & No—See NYNH & H			
N J Junction—See N Y Central			
New Jersey & New York—See Erie			
New Lon Nor 1st 4s 1940	J&J	85	----
New Mex Ry & C'l—See El Paso			
New Orl Gt Nor 1st 5s '55	F&A	81	81½
New Orl & North East 6s 1915—			
Extended at 5% 1940	M&N	99	----
Ref & impt 4½s '52 ser A	J&J	96⅛	96½
New Orl Term 1st 4s 1953	J&J	87½	88
New Orleans Texas & Mexico—			
Non-cum inc 5s Oct '35 series A		99¾	100
1st 5s 1954 series B	A&O	100¼	100¼
1st M 5½s 1954 series A	A&O	104¾	105¼
1st 5s 1956 series C	F&A	101¾	102
Newp & Cin Bdge—See L & N			
Newp & Rich—See Conn & Pass			
N Y B & M Bch—See Long Island			
N Y Bay Ext RR—See Long Isl			
New York Central RR—			
Conv deb 6s 1935	M&N	107	107⅜
Cons mtge 4s 1998 series A	F&A	89¾	90
New York Central & Hud Riv—			
Ref g 3½s July 1 1997	J&J	80⅛	81½
Deb g 4s '34 tax-exempt	M&N	96½	96⅝
Deb 4s 1942 tax-exempt	J&J	95¼	95¾
Ref & impt 4½s 2013 A	A&O	97½	98
Ref & impt 5s 2013 C	A&O	105½	105¾
Eq tr 7s '27-'35 (year)	A&O 15	b 4.90	4.75%
Eq tr 6s '27-'35 (yr)	J&J 15	b 5.10	4.95%
NYC L eq 5s '27-'37 (yr)	J&D	b 4.75	4.65%
NYC L eq 5s 1927-39 (yr)	J&D	b 4.75	4.65%
NYC Lines eq 4½s '27-'28	J&J	b 4.75	4.50%
NYC L eq 4½s '27-'37 (yr)	M&S	b 4.70	4.65%
NYC Lines eq 4½s Sept 15 1927 to 1939 (year)	M&S 15	b 4.70	4.65%
NYC Lines eq 4½s '28-'35	J&J	b 4.70	4.65%
NYC RR eq 4½s '36-'32	J&J	b 4.70	4.65%
Bos & Alb eq 4½s 1927	A&O	b 4.70	4.50%
L S coll tr g 3½s 1998	F&A	79	79½
M C coll tr g 3½s 1998	F&A	79¾	80¼
Beech Cr 1st 4s g gu 1936	J&J	94⅛	96½
2d guar gold 4s 1936	J&J	98¼	----
Beech Crk Ext 3½s '51	A&O	81½	83⅞
Cart & Adir 1st 4s 1981	J&D	88⅝	----
Clf Bit C Co 1st g 4s '40	J&J	82½	----
Gouv & Osw 1st 5s g 1942	J&D	100⅛	----
Lake Shore & Mich South—			
Con g ref 3½s 1997	J&D	80½	82
Deb gold 4s 1928	M&S	98⅛	99⅛
Gold 4s 1931	M&N	97⅛	97½
Cleve Short L 4½s '61	A&O	100¼	100¾
K A & Gr R 1st 5s 1938	J&J	102½	----
Kal & W Pig'n g 4s '40	J&J	105	----
Mahon C RR 1st 5s, 1934	J&J	103	----

b Basis. f This price includes accrued interest. k Last sale. l In London. s Sale price. n Nominal.

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.
New York Central (*Concluded*)—		
Michigan Central—		
5s coup '31 D & B C div..M&S	101⅝	101¾
Deb gold 4s 1929.....A&O	98⅛	98⅜
Equip 5s 1927-30 (yr)..A&O *b*	4.80	4.60%
Equip 6s 1927-32 (yr)..M&S *b*	5%	4.75%
1st 5s Kal & S H 1939..M&N	----	----
1st mtge M Air L 4s '40..J&J	93¾	----
1st g 4s Jol & N Ind'57 J&J10	----	----
1st g 3½s J L & Sag '51..M&S	83¼	----
1st gold 3½s 1952.....M&N	85	----
BayC&BC 1st M g 3s'89 J&D	----	69
Bat C & S 1st gu g 3s'89 J&D	62¾	64½
Det R Tun 4½s '61 gu..M&N	97	97½
Grand Riv Vall 4s 1959..M&S	----	----
Tol Can Sou & D 4s '56..J&J	----	----
Moh & Mal 4s 1991.....M&S	90	----
Consol gold 3½s 2002..M&S	----	----
N J Junc 1st 4s gu 1986...F&A	84¼	----
N Y & Har 1st g 3½s 2000M&N	79¾	----
N Y & Nor 1st g 5s 1927..A&O	----	100
N Y & Put 1st 4s g 1993..A&O	88½	89⅛
Pine Creek guar 6s 1932..J&D	106⅜	107¼
Pitts & Lake Erie 6s 1928..J&J	----	----
5s Jan 1 1928.....A&O	----	100¾
Eq tr 6½s 1927-35 (yr)..A&O *b*	5.05	4.80%
Pitts McK & Y 6s 1932..J&J	105⅝	107¼
2d 6s guar 1934.....J&J	103¾	----
St Lawr & Adirond 5s '96..J&J	98¾	100¼
2d gold 6s 1996.....A&O	105	----
West Shore 1st 4s 2361....J&J	87	87¾
N Y C & St L 1st g 4s 1937..A&O	95⅛	95⅜
2d & impt 6s A B & C '31..M&N	102½	102⅝
Deb 4s May 1 1931.....M&N	96½	96⅞
Ref 5½s 1974 ser A.....A&O	104¼	104½
Ref 5½s 1975 series B....J&J	104¼	104½
New York Connecting RR—		
1st M 4½s 1953 series A..F&A	96	96¾
1st guar 5s 1953 series B..F&A	103	103½
N Y & Greenw'd Lake—See Erie		
N Y & Harlem—See N Y C & H R		
N Y & Jersey—See Hud & Manh		
N Y Lack & West—See D L & W		
N Y L E & W C RR—See Erie		
N Y & Long Br—See Cent of N J		
N Y New Haven & Hartford—		
Deb 6s Jan 15 '48 conv..J&J15	104¾	105
Deb 4s May 1 1957.....M&N	69	69¾
Deb 4s July 1 '55 non-conv.J&J	75¾	76
Deb 4s 1956 non-conv....M&N	75	75¾
Deb 4s 1947 non-conv....M&S	75½	77⅛
Deb 3½s March 1947....M&S	68	----
Deb 3½s 1954 non-conv..A&O	66⅞	67⅛
Deb 3½s 1956 conv.....J&J	66⅞	67⅛
15-year secured 6s 1940...A&O	102	102¼
6% notes Oct 31 1930...M&N	101½	102¼
Bos & N Y A L 1st 4s g '55.F&A	81	82
Cent New Eng 4s 1961....J&J	75¾	76¾
Dutchess Co 4½s 1940..J&D	86	----
Danb & Norwalk 4s 1955..J&D	----	----
Harl R & Port ch4s 1954..M&N	88⅞	89
Housatonic con 5s 1937...M&N	98½	99½
Naugatuck 1st 4s 1954...M&N	77⅜	----
New Eng cons 4s 1945 gu..J&J	86⅜	----
Consol g 5s July 1 1945.J&J	97⅛	101
NY & NE Bos Ter 4s'39 A&O	80	----
N Hav & North 4s '56 gu..J&D	78	80¼
N Y Prov & Bos 4s 1942...A&O	88¾	----
N Y Westchester & Bos Ry—		
1st M g 4½s 1946 guar..J&J	79⅜	80
Prov Sec deb 4s 1957 gu..M&N	65½	70
Prov Ter 1st g 4s gu 1956..M&S	83⅜	----
N Y & Nor—See N Y C & H R		
New York Ontario & Western—		
Ref 1st g 4s June 1992....M&S	75½	76
Registered $5,000 only.....	71¼	71⅞
Gen M g 4s 1955 red.....J&D	71¼	71⅞
Eq 4½s Mar'27-Sept'28s-a M&S *b*	4.85	4.60%
N Y Phila & Nor—1st g 4s'39.J&J	93	94½
Income 4s Jan 1 1939....M&N	87	----
Stock trust ctfs 4s 1948..J&D	87	88
N Y Prov & B—See N Y N H & H		
N Y & Putnam—See N Y C & HR		
N Y & Rockaway B—See L'g Isld		
N Y Susq & West—See Erie		
N Y West & B—See N Y N H & H		
Nord Ry s f 6½s 1950.....A&O	88½	88¾
Norf & Caro—See Atl Coast Line		
Norfolk Southern—		
1st & ref g 5s '61 opt '15..F&A	88½	88¾
Norf & South 1st 5s 1941..M&N	100¼	100½
1st gen g 5s 1954 opt....J&J	93½	95
Ral & Cape Fear 1st 5s '43.M&S	92	----
Ral & Southp con 5s 1965..J&D	93	----
Suffolk & Car con 5s 1952..J&J	92	93½
Norfolk Ter 1st gu 4s 1961..M&N	----	----
Norf & West gen 6s 1931...M&N	105⅞	106⅛
Impt & exten 6s 1934....F&A	108¾	----
New River 1st 6s 1932....A&O	106⅞	107⅛
N & W Ry 1st con 4s '96..A&O	92¾	93¼
Div 1st lien & gen g 4s July 1 1944 opt Jan 1 1929....J&J	92⅞	93
Conv 6% Sept 1929.....M&S	162	----
N & W Pocahontas 4s '41..J&D	93	93⅛
Eq tr 4½s 1927-32 (yr)..M&N *b*	4.70	4.55%
Eq tr 4½s 1927-31 (yr)...F&A *b*	4.70	4.55%
Eq tr 4½s 1929-32 (yr)...A&O *b*	4.70	4.55%
Eq tr 4½s 1928-1935.....J&J *b*	4.70	4.55%
Scioto Val & N E 1st 4s'89M&N	90¼	92½
No & So Car—See Car Atl & West		
N'east of S C—See Atl C L of S C		
Northern Calif Ry—See So Pac		
Northern Central—		
Gen & ref 6s 1974 ser A..M&S	105⅛	----
Northern Ohio—See L E & West		
Northern Pacific—		
Prior lien g 4s Jan 1997....Q-J	90½	92
Gen lien g 3s Jan 2047....Q-F	65⅜	65⅞
Ref & imp 4½s 2047 ser A..J&J	94½	----
Ref & imp 6s 2047 ser B...J&J	113	113⅛
Ref & imp 5s 2047 ser C...J&J	102¾	103⅛
Ref & imp 5s 2047 ser D...J&J	102⅝	102¾
Eq tr 4½s 1927-32 (yr)..F&A15 *b*	4.85	4.65%
Eq tr 4½s 1927-1940...M&S15 *b*	4.85	4.65%
Eq tr 7s 1927-30 (yr)..M&N15 *b*	5%	4.75%
St P & D Div g 4s 1996...J&D	----	----
Wash Cent 4s Mar 1948..Q-M	85¾	88
St Paul & Dul 1st 5s 1931..F&A	101½	----
1st consol g 4s 1968....J&D	90⅛	91
Dul Union Dep 5s 1930..A&O	----	----
No Pac Ter Co—1st 6s 1933..J&J	109⅞	110
orth Ry of Calif—See Sou Pac		
North Penna ext'd 4s 1936..M&N	94	----
Gen g 3 3-10s 1953.....J&J	75	77

Bonds	Bid.	Ask.
North Wisconsin—See St P M & O		
Northw Term g 5s 1926 gu..J&J	38	42
Norwich & Wor—4s 1927..M&S	99¼	----
Ogd'bu & L Cham—See Rutland		
Ohio Connecting—See Penn RR		
Ohio I & W—See C C C & St L		
Ohio River—See Balt & Ohio		
Old Colony RR—		
4s Jan 1938.....J&J	92⅞	----
3½s July 1 1932.....J&J	92⅛	----
1st M 5½s 1944.....F&A	108½	----
1st M 5s 1945 series B...J&D	102⅞	----
Oregon & California—See So Pac		
Oregon-Wash RR & Nav—		
1st & ref g gu 4s '61 opt..J&J	86¼	87½
Ore RR & Nav cons 4s '46..J&D	92	92¾
Oregon Short Line—See Un Pac		
Pacific Coast Co—See Misc Bonds		
Paducah & Ill 1st 4½s '55...J&J	97¼	98¼
Pan American 1st 5s '34 opt..J&J *f*	----	----
Paris-Lyons-Mediterranean RR—		
Ext s f 6s 1958.....F&A15	84¼	84½
S f extl 7s 1958.....M&S15	93⅛	94
Paris-Orleans ext'l 7s 1954..M&S	92¾	93½
Paterson Extension RR—See Erie		
Paulista Ry 1st 7s'42 ser A M&S15	101¾	102
Pennsylvania RR—		
Con M 4s gold 1943.....M&N	95	----
do 4s gold 1948.....M&N	94	94½
do 4s gold 1948 sterling stamped dollar bonds...	94	95
do 4½s g 1960.....F&A	101¼	101¾
Gen g 4½s 1965.....J&D	99⅛	99½
Gen g 5s Dec 1 1968.....J&D	106¾	107⅜
10-year gold 7s Apr 1 '30..A&O	106½	106¾
15-yr 6½s Feb 1 1936....F&A	111⅞	112
40-yr 5s 1964.....M&N	102⅛	102¼
Con M 3½s g £ 1945.....J&J *lf*	78	83
Eq tr 6s '27-'35 (yr).....J&J15 *b*	5.10	5%
Eq tr 5s Mar '27-'38...M&S *b*	4.75	4.65%
Gen equip 5s 1927-'39 (yr) A&O *b*	4.75	4.65%
Eq tr 4½s 1927-39 (yr)..A&O *b*	4.70	4.62%
Alleg Val gen 4s 1942.....M&S	94¼	----
Balt Ches&Atl 1st g 5s '34 M&S	25	35
Belvidere Del gu 4s 1927..F&A	99	----
1st g gu 3½s 1943.....J&J	83½	----
Cin Leb & Nor 4s 1942...M&N	89¾	91
Clev & Marietta 4½s '35..M&N	98½	99¾
Cleveland & Pittsburgh—		
Ser A 4½s gen gtd 1942..J&J	99	----
Ser B 4½s gen gtd '42..A&O	99	----
Int red to 3½%.....	86⅞	----
Ser C 3½s gen gtd '48..M&N	85½	----
Ser D 3½s gen gtd '50..F&A	84½	----
D Riv RR & B gu g 4s '36..F&A	94½	----
Erie & Pittsburgh—		
Gen gu g 3½s ser B '40..J&J	88¼	----
Series C 1940.....J&J	88¼	----
Gr R & Ind ext 4½s '41..J&J	96⅜	----
2d 4s 1936.....A&O	92	93
Holidaysburg Bedford & Cumb 1st M g 4s 1951 guar...J&J	----	93
Ohio Connecting 4s 1943..M&S	92¼	----
Pennsylvania Company—		
Gu g 4s 1931 op 1921..A&O	97½	----
Gu tr ctfs g 4s 1952...M&N	88⅝	89⅛
Gu tr ctfs g 3½s 1937...M&S	85	----
Gu tr ctfs g 3½s 1941..F&A	85¼	----
Gu tr ctfs g 3½s 1942..J&D	84⅞	----
Gu tr ctfs g 3½s 1944..J&D	84½	----
Gen M 5s 1970 ser A...J&D	106½	106⅝
Gen M 5s 1975 ser B...A&O	106⅜	106⅝
C St L & Pits 1st 5s g'32..A&O	101⅛	----
Pitts Va & Char gu 4s '43..M&N	92	----
Pitts Young & Ash 5s '27..M&N	100¼	----
1st gen 4s series A 1948..J&D	92¾	----
1st M 5s 1962 series B...F&A	104½	----
1st gen 5s 1974 series C..J&D	103⅜	----
Sun & Lewis 1st g 4s 1936..J&J	92½	----
Tol Walh Valley & Ohio—		
1st g gu 4½s '31 ser A...J&J	99	99⅜
1st g gu 4½s '33 ser B...J&J	99	----
1st g gu 4s '42 ser C....M&S	93	----
Penn & N Y Canal—See Leh Val		
Pennsylvania & Northwestern—		
General 5s Jan 1 1930.....J&J	100½	101
Clearfield & Jeff 1st 6s '27..J&J	100⅛	----
Peoria & East—See C C C & St L		
Peoria & Pekin Union Ry—		
1st g 5½s 1974 series A...F&A	103	----
Peoria Ry Term—See Ch R I & P		
Pere Marquette (New Co)—		
1st g 5s July '56 Ser A....J&J	103¼	103⅝
1st g 4s July '56 ser B....J&J	88¼	88⅞
Eq tr 6s '27-'35 (yr).....J&J 15 *b*	5.15	5%
L E & Det Riv 4½s '32..F&A	97½	98½
Perkiomen 1st 5s '18 ext to '38 Q-J	----	----
2d 5s 1918 ext to 1938....Q-J	----	----
Phila & Balt Cent 4s 1951..M&N	----	90
Phila Balt & Wash—See Penn RR		
Phila Newt & N Y 3s 1942..A&O	77	----
Phila & Read—See Reading Co		
Phila Wilm & Balt—		
Debenture g 4s 1932.....A&O	----	----
Philippine Railway—		
1st p 4s 1937 s f opt gu...J&J	42	42¾
Pine Creek—See N Y C&Hud Riv		
Pittsb Bessemer & Lake Erie—		
P S & L E 1st g 5s 1940...A&O	101⅞	----
Cons 1st g 5s July 1 '43..J&J	101½	----
P B & L E con g 5s 1947..J&J	----	----
Pitts Char & Youghiogheny—		
Gen mtge gtd 4s 1932...A&O	----	----
Pitts C C & St L—See Penn RR		
Pitts & L E—See N Y C & Hud Riv		
Pitts McK & Yough—See N Y C		

Bonds.	Bid.	Ask.
Pitts Shaw & N—1st g 5s '49..F&A *f*	----	----
Gold 4s Feb 1 1952.....F&A *f*	4	6
6% receivers' ctfs 1927...F&A *f*	70	----
Pittsburgh & Shawmut—		
1st s f g 5s 1959 opt.....J&D *f*	----	----
Pitts Shen & LE—See PBess & LE		
Pittsb Term RR & Coal—		
1st g guar s f 5s 1942.....J&J	98	----
W Side Belt 1st g 5s '37..M&S	----	----
Pitts Va & Chas—See Penn RR		
Pitts & Western—See B & O		
Pittsb Youngs & Ash—See Pa RR		
Portland & Ogdensburg		
1st M 4½s 1928 guar....M&N	97	⟩⟩
Portland & Rumford Falls—		
Debenture 4s Aug 1927...F&A	99	100
Portl (Me) Term gu 4s '61...J&J	81	83
Guar 5s 1961.....J&J	98¼	99
Port Reading—1st gu 5s '41...J&J	----	----
Ports Gt F & Con—See Bos & Me		
Potomac Val—1st gu 5s g '41..J&J	101¼	1 02¼
Prov Sec Co—See N Y N H & H		
Providence Term—See N Y N H & H		
Prov & Worc—1st 4s 1947..A&O	85	----
Ral & Cape Fear—See Norf Sou		
Ral & Charles—See Seab A L		
Raleigh & Gas—See Seab A L		
Ral & Southp—See Norfolk South		
Raleigh & S W—See Ches & Ohio		
Raritan River—1st g 5s '39..J&J	94	----
Reading Company—		
Gen gold 4s Jan 1 1997...J&J	100	----
Eq 4½s 1927 (s-a).....J&J *b*	4.70	4.50%
Eq 5s (J&J) '27-'32 ser J...J&J *b*	4.75	4.60%
Jer Cent g 4s '51 op '06..A&O	91½	92½
Gen & ref 4½s 1997 ser A..J&J	97¾	98¼
Atlantic City gu 4s 1951..J&J	85⅛	87
1st M gold 5½s 1929..M&N	101	101¾
W & N A tr ctfs 4s red 105..Q-M	80	82
Phila & R—2d 5s g 1933..A&O	101¼	102½
Imp M ext g 4s 1947..A&O	92½	94
Cons ext gold 4s 1937..M&S	91¼	----
Term 5s g gu May 1 '41..Q-F	103½	----
Del R Ter p m g 5s '42..M&N	----	102¼
Ex p mon g 5s 1942..J&J	99¾	101
Wilm & No 1st 5s 1927..J&D	99⅛	----
Gen g 5s Aug 1 1932..Q-F	99¼	----
Phila & Read Coal & Iron—		
Coll s f g 4s ext '32 gu..F&A	100	----
Renssel & Saratoga—See Del & H		
Richm & Danv—See Southern Ry		
Rich Fredericksb & Potomac—		
Cons mtge 4½s 1940.....A&O	97	98
Equip 6s Jan 15 '28-'35..J&J15 *b*	5.15	5%
Rich & Mecklenburg—See So Ry		
Rich & Petersb—See Atl Coast L		
Richmond Term—1st 5s 1952.J&J	101⅜	102½
Richmond-Washington Co—		
Coll tr g gu 4s 1943 opt..J&D	94¼	----
Rio Gr Junc—See Denv & Rio Gr		
Rio Grande Sou—See Denv & R G		
Rio Grande West—See D & R G		
Rock Isld Frisco Term—5s'27 J&J	99¾	100¼
Rock Isl Ark & La—See C R I & P		
Rutland—Con 4½s 1941....J&J	90⅛	91¾
Ben & Rutl 4½s g '27...M&N	98¾	99¼
Odg & L Ch 1st g gu 4s '48..J&J	79½	80¼
Rutl Can 1st g gu 4s 1949..J&J	78¾	80
Eq tr 4½s 1927 (yr).....M&N *b*	5%	4.50%
St Clair Mad & St Louis Belt—		
Alton Bridge 1st g 4s '51..J&J	73½	----
St Clair Term 1st 5s 1932....F&A	100½	----
St Johns & L Cham—5s '44..M&S	----	----
St J & Gr Isl—1st g 4s 1947..J&J	86⅝	----
St Lawr & Adir—See N Y Central		
St. Louis Al & T H—See Ill Cent		
St Louis Br—See Term RR Assn		
St L & Cairo—See Mobile & Ohio		
St L Iron Mt & Sou—See Mo Pac		
St L Mer Br Co—See Term RR		
St L Peo & N W—See Ch & N W		
St L Rocky Mt & P 5s 1955—See	Misc C	os, p.44
St L South—See Illinois Central		
St Louis-San Fran (reorganized)		
Prior lien 4s 1950 series A..J&J	84⅛	84½
Prior lien 5s 1950 series B..J&J	99⅞	100
Prior lien 6s 1928 series C..J&J	102¼	102⅝
Prior lien 5½s '42 series D..J&J	102¼	102½
Cum adj 6s July 1955.....A&O	99	99¼
Income mtge 6s July 1960..Oct *f*	94⅜	94¾
Eq tr 6s '27-'34 (yr).....J&J15 *b*	5.15	5%
Eq tr 5s 1927-37 (year)...M&S *b*4.85%		4.70%
Gen mtge gold 6s 1931....J&J	105⅛	105¾
Gen mtge gold 5s 1931...J&J	100½	101½
St Louis Southwestern—		
1st g 4s 1989.....M&N	86⅝	87
2d g inc 4s Nov 1989.....J&J	79¾	80¾
1st consol g 4s 1932.....J&D	94	94⅜
1st term & unif 5s 1952...J&J	96½	97
Eq tr 5½s 1927-1939 (s-a) M&S *b*	5.15	4.95%
Cent Ark & Ea 1st 5s '40 op.J&J	94	95
Grays Pt Term g 5s 1947..J&D	94⅞	----
Shrev Bdg & Ter 5s '55 gu F&A	92	----
Stephenv N&S Tex 5s'40 op.J&J	94¾	95½
St Paul Bridge & Terminal Ry—		
1st M 6s 1929.....J&J	----	----
St Paul & Duluth—See Nor Pac		
St Paul East Gr Trk—See C&NW	& N W	
St P & K C Sh L—See C R I & P	R I &	Pac
St Paul Minn & Manitoba—		
1st consol g 4s 1933.....J&J	97	----
1st consol g 6s 1933.....J&J	107¾	108¾
1st cons red to 4½s g 1933..J&J	99¾	100⅝
Montana ext 1st 4s 1937..J&D	95	96
Pacific Ext 1st 4s £1940..J&J	91	----
Eastern Ry of Minnesota—		
Nor Div 1st g 4s 1948..A&O	91¾	93
Mont Cent 1st gd 6s 1937..J&J	112⅜	113½
1st guar gold 5s 1937....J&J	103⅝	103¾
Will & S F 1st 5s g 1938...J&D	102½	----
St Paul & Nor Pac—See Nor Pac		
St Paul Union Depot—		
1st & ref 5s 1972.....J&J	104⅞	105
Salt Lake City Un Dep & RR—		
1st M 5s 1938.....M&N	95	98
San Ant & Aran Pass—See SoPac		
San Fr & S Jo Val—See A T & SFe		
San Fran Term—See Sou Pacific		
Santa Fe Pres & Ph—See AT&SFe		
Sault Ste Marie Bridge—		
1st M s f 5s July 1 1937..J&J	----	----

b **Basis.** *f* **This price includes accrued interest.** *k* **Last sale.** *l* **In London.** *n* **Nominal.** *s* **Sale price.** *t* **Tax-exempt.**

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.
Sav Fla & W—See Atl Coast Line		
Sav & States — st g gu 5s '53 J&J	----	----
Scioto Vall & N E—See Norf & W		
Seab Air Line—1st g 4s 1950 A&O	79⅝	81
Stamped	80	80½
Adj mtge 5s Oct 1 1949 F&A f	81⅜	81⅝
Ref gold 4s 1959 opt A&O	73¼	73⅝
1st & cons 6s 1945 ser A M&S	96¼	96½
Equip trust 6s 1927 J&D b	5.10	4.60%
Equip tr 6s (s-a) 1927-37 F&A b	5.25	5%
Eq tr 5½s 1927-1932 (s-a) A&O b	5.10	4.90%
Eq tr 5s 1927-1940 (s-a) J&J b	5%	4.80%
Eq tr 4½s Dec 15 '27-40 (s-a) J&D b	4.95	4.75%
Atlanta-Birmingham Div—		
1st g 4s May 1 1933 M&S	91	91⅝
Caro Cent 1st g gu 4s '49 J&J	84½	----
Florida Central & Peninsula—		
1st l g ext 5s gold 1930 J&J	100½	101
1st cons 5s gold 1943 J&J	101⅛	101½
Sou Bound 1st g 5s '41 A&O	98½	100
Florida West Sh 5s 1934 J&J	95	97
Ga & Ala 5s Oct 1945 J&J	97¾	98¼
Ga & Ala Term 1st g 5s '48 J&D	97½	98
Ga Caro & N—1st 5s g '29 J&J	99⅞	----
Ral & Charleston 4s 1956 F&A	----	----
Consol 4s 1956 F&A	----	----
Ral & Gaston—1st 5s g '47 J&J	100	102
Seab & Roanoke—5s ext '31 J&J	100	100½
Seab-All Florida Ry—		
1st gu 5s 1935 series A F&A	95	95⅝
Seacoast RR of N J 5s '48 A&O	----	----
Sebast & Mooseh 1st 5s '28 M&S	----	----
Shamokin Sundry & Lewisb'g—		
2d 6s gold July 1 1925 ext at 5% to July 1 1945 J&J	----	----
Sher Shrev & So—See Mo K & T		
Shrev Bdg & Ter—See St L So W		
Sierra Ry of California—		
1st s f 6s g Apr 12 '37 A&O12	----	----
Sioux City & Pac—See Ch & N W		
Somerset Ry 1st & ref 4s '55 J&J	71	74
1st M 4s July 2 1950 J&J	73	76
So Caro & Ga—See Southern Ry		
South Bound—See Seaboard Air L		
So Indiana—See Ch T H & S E		
Southern Ill & Mo Bridge Co—		
1st M g 4s 1951 M&N	79	81
Southern Pacific Co—		
Coll tr 4s (C P) Aug 1 '49 J&D	88¾	89¼
Conv g 4s June 1 '29 op '14 M&S	98½	98¾
Conv g 5s 1934 J&D	101½	101¾
Coll trust 5s 1944 M&N	100¾	101⅛
Equip 7s 1927-1935 (yr) J&D b	4.90	4.70%
Equip 5s 1927-1939 (yr) M&N b	4.80	4.60%
Equip tr 5s 1928-38 (yr) J&D b	4.80	4.60%
Eq tr 4½s 1928-40 (yr) J&D b	4.70	4.60%
Pacific Fruit Express equip 7s June 1 1927-1935 (yr) J&D b	4.95	4.75%
Aus & Nor 1st 5s g 1941 J&J	102	----
Central Pacific—		
1st ref 4s g guar 1949 F&A	91¾	92⅛
1st g guar 4s Oct 1 1954 A&O	89⅛	90
M 3½s g gu Aug 1 1929 J&D	97½	----
Guar g 5s 1960 F&A	101¼	101¾
m European loan 4s '46 M&S	70	72
Galveston Harrisb & San An—		
Mex & P Div 1st 5s '31 M&N	100⅛	100⅞
2d M 5s 1921 gu J&J	100	100½
Houston East & West Texas—		
1st 5s g May 1 1933 M&N	100½	----
1st gu g 5s Mar 1933 M&N	100⅜	----
Houston & Texas Central—		
1st lien g 5s 1937 J&J	101¾	----
Waco & N W Div 6s '30 M&N	101¾	----
Nor Cal Ry g 5s 1929 J&D	100⅝	----
No Ry of Ca 5s g gu 1938 A&O	104⅛	105
Oregon & Cal 1st 5s 1927 J&J	100	100⅛
S A & Ar Pass g gu 4s '43 J&J	88½	88⅞
San Fran Term 1st 4s 1950 A&O	90¼	90½
So Pacific Br 6s 1937 A&O	109	112
Southern Pacific RR Cal—		
1st con g 5s gu 1937 M&N	103½	----
1st ref g 4s 1955 op 1910 J&J	93⅜	93⅝
Stamped Federal Tax	----	----
So Pac Coast 1st g 4s 1937 J&J	94½	----
Texas & N O con 5s 1943 J&J	99¾	----
Dallas Div 1st g 4s '30 F&A	95½	96½
Southern Railway—		
1st consol gold 5s 1994 J&J	107⅜	107½
Develop & gen M g 4s '56 A&O	85¾	86
Develop & gen 6s 1956 A&O	112⅞	113
Develop & gen 6½s 1956 A&O	119¼	119½
Eq tr 6s '27-'35 (yr) J&J15 b	5.15	5%
Eq tr 5s 1927-39 (s-a) M&S b	4.85	4.70%
Eq tr 4½s Apr '27-'39 (s-a) A&O b	4.85	4.62%
E Tenn reorg lien 5s 1938 M&S	100¾	103
1st Mem Div g 5s 1996 J&J	106½	106¾
St Louis Div 1st g 4s 1951 J&J	90	90¼
Aiken Br 1st g 4s 1998 J&J	----	----
Atlanta & Charlotte Air Line—		
1st M 4½s 1944 ser A J&J	97¾	----
1st M 5s 1941 ser B J&J	103½	----
Atl & Danville 1st 4s 1948 J&J	79⅝	80¼
2d g 4s 1948 J&J	71⅛	71½
Atl & Yad 1st gu g 4s '49 A&O	82¼	82½
E T Va & Ga—Div g 5s '30 J&J	100¾	101
Consol 1st g 5s 1956 M&N	106	106½
Ga Mid 1st g 3s 1946 A&O	72⅛	73
L & N So joint g 4s—See L & N		
Mob & Birm pr lien 5s '45 J&J	100⅛	----
Small	94¾	----
Gen M g 4s 1945 J&J	85	----
Small	78¾	85¾
Mobile & O coll tr 4s '38 M&S	91¾	----
Rich & Dan deb 5s stpd '27 A&O	99⅞	100
Richmond & Mechlenburg—		
1st g 4s Nov 1 1948 M&N	78½	----
So Caro & Ga 1st 5½s '29 M&N	101	101¾
Virginia Midland—		
Series F 5s 1931 M&S	100⅛	101
General 5s 1936 M&N	102⅛	102⅞
Va & Southwest 5s 2003 J&J	102	104
1st cons g 5s 1958 A&O	96¼	98⅞
S & N Ala—See Louisv & Nashv		
South Pac Coast—See South Pac		
Spartan U & Col—See Ash & Spar		
Spokane Falls & Nor 6s '39 J&J	----	----
Spok Internat 1st g 5s 1955 J&J	84¼	85¾
State L & Sulliv 4½s 1929 J&J	97	----
Staten Island Ry—See Balt&Ohio		
Stephen N & S Tex—See St L S W		
Suff & Carolina—See Norf & So		
Sunbury Hazleton & W-B—		
1st 5s May 1 1928 M&N	----	----
2d mtge inc 6s 1938 coup M&N	----	----
Sunbury & Lew—See Penn RR		

Bonds.	Bid.	Ask.
Sup Sh Line—See C St P M & Om		
Tampa & Gulf Coast—		
1st g 5s 1953 A&O	89½	91½
Tampa & Jacksonville—		
1st M 5s 1949 ctf dep A&O	60	70
Tampa North 1st 5s '36 op J&J	93	94½
Tennessee Central Ry—		
1st m 6s 1947 ser A A&O	97¾	99¾
Term RR Assn (St Louis)—		
1st gold 4½s 1939 A&O	98¼	99½
1st consol gold 5s 1944 F&A	102⅜	----
Gen ref s f g 4s '53 op '10 J&J	87	87⅜
St L Br 1st g 7s 1929 A&O	104	105
St L Mer Brdge T—5s '30 A&O	----	100¼
Mer Brdge 6s '29 op '09 F&A	101½	102¾
Terre Haute & Peo 5s 1942 M&S	----	----
Texarkana & Ft Smith—		
1st m 5½s 1950 guar F&A	103¾	104¼
Texas City Term 6s 1941 J&J26	97	99
Texas & New Orleans—See So Pac		
Texas & Okla—See M K & T		
Texas & Pac 1st 5s 2000 J&D	106⅛	----
2d inc g 5s Dec 2000 Mar f	93	105
Louisiana Div 1st 5s 1931 J&J	100	100⅜
Eq tr 5s 1927-1939 M&N b	5%	4.75%
Denison & Pac Sub 1930 M&S	96	98
Weatherford Min W & North—		
1st guar f 5s 1930 F&A	98	100
Tex Pac-Mo Pac Term RR—		
1st M g 5½s 1964 M&S	104	104½
Tol Can So & Det—See Mich Cen		
Tol & Ohio Cent 1st 5s 1935 J&J	101	----
West Div 1st 5s g 1935 A&O	100⅝	----
General gold 5s 1935 J&D	100½	100¾
St Mary's Div 4s g 1951 F&A		
Eq tr 4½s 1927 (yr) J&J	b4.75%	4.80%
Eq tr 6s 1927-1935 (yr) J&J15	b5.15%	5%
Kana & Mich 1st 4s 1990 A&O	84½	87
2d mtge gold 5s 1927 J&J	99¾	100¼
Eq tr 6s 1927-35 (yr) J&J15	b5.25%	5.05%
Kanawha & W Va 5s 1955 J&J	95½	97
Toledo Peoria & Western—		
1st gold 4s July 1 1917 J&J f	15	37
Toledo St Louis & Western—		
1st gold 4s Apr 1 1950 A&O	90	90½
Tol Term 1st 4½s '57 gu M&N	92¼	93¼
Tol Walh Val & O—See Penn RR		
Toronto Hamilton & Buffalo—		
1st gold 4s June 1 1946 J&D	89⅝	----
Ulster & Del cons 5s 1928 J&D	66½	67
1st ref gold 4s 1952 A&O	42	44
Union Pacific—		
1st ry & land gr 4s g 1947 J&J	94⅝	95
Conv 4s 1927 J&J	99¾	99⅞
1st & ref 4s June 2008 M&S	90⅜	90¾
1st & ref 5s June 2 2008 M&S	107	108¼
10-year 6s July 1928 J&J	101¾	102¼
Eq tr 4½s 1928-38 (yr) M&N	b4.75%	4.60%
Eq 4½s Mar 15 '29-'39 M&S15	b4.75%	4.60%
Equip tr 5s 1927-'37 (yr) M&S	b4.75%	4.60%
Equip tr 7s 1927-'35 (yr) J&D	b4.85%	4.70%
Ore RR & Nav—See Ore-Wash		
Ore Short Line 1st 5s 1946 J&J	107	107⅜
1st cons guar 5s 1946 J&J	107	108¼
Ref g gu 4s '29 opt '07 J&D	98⅛	98⅜
Utah & Northern—		
1st 7s '08 ext at 4% to '33 J&J	96¼	98⅛
Union Terminal Co (Dallas)—		
1st g 5s 1942 opt 1922 A&O	100¼	101
United N J RR & Canal Co—		
General gold 4s 1929 M&S	98	100
General gold 4s 1944 M&S	94¼	----
Gen 1st g 3½s Mar 1 '51 M&S	85⅛	----
Upper Coos—See Maine Central		
Utah & Northern—See Union Pac		
Utica Clin & Bing—See Del & H		
Vandalia RR—		
Cong 4s 1955 series A F&A	90¾	----
Series B 1957 M&N	90¾	----
Vera Cruz & Pacific RR—		
1st gold 4½s 1934 opt J&J f	----	----
July 1914 coupon on	22	24½
1st gold 4½s 1934 assenting f	----	----
Vermont Vall 1st 4½s 1940 A&O	85	----
Vicksburg Shreveport & Pacific—		
Pr lien 6s '15 ext 5% '40 M&N	101	----
Gen 5s May 1 1941 M&N	99	----
Ref & impt 6s 1973 ser A M&N	106½	----
Virginia Midland—See South Ry		
Va & Southwest—See South Ry		
Virginian Railway—		
1st M gold 5s 1962 opt M&N	103	103¼
Eq 6sAApr'27-Apr'30 (s-a) A&O b	5%	4.75%
Wabash—1st gold 5s 1939 M&N	103	103⅜
2d gold 5s 1939 F&A	101½	----
Deb mtge 6s series B 1939 J&J f	51¼	----
1st lien term gold 4s 1954 J&J	84⅛	84¾
Ref & gen 5½s 1975 A M&S	103⅝	103¾
Ref & gen 5s 1976 ser B F&A	96½	96¾
6% notes 1930 M&S	99½	100½
Eq tr 6s 1927-'35 (year) J&J15	b5.15%	5%
Det & Chic ext 1st g 5s '41 J&J	102½	----
Des M Div 1st g 4s 1939 J&J	88	89
K C Excelsior Spgs & N W—		
1st 4s 1928 J&J	95	99
Toledo & Chic 4s g 1941 M&S	89¾	----
Omaha Div 1st 3½s g '41 A&O	83	83¼
Waco & N W—See Hous & Tex C		
Warren RR—See D L & W		
Wash & Colum Riv 4s 1935 J&J	----	----
Washington Cent—See Nor Pac		
Wash Co Ry—See Maine Central		
Wash Term Co—3½s 1945 F&A	85½	85¾
1st gold 4s 1945 guar F&A	92½	95
Washington & Vandemere—		
1st 4½s 1947 F&A	----	----
Weath'd Min W & N—See Tex&P		
West Jersey & Sea Shore—		
Consol gold 4s 1936 J&J	95	----
Cons 3½s g series B 1936 J&J	91	----
West Maryland 4s 1952 A&O	74½	74⅝
5% gold notes 1915 opt J&J	----	----
Balt & Harris g 5s 1936 M&N	99	----
1st M West Ext g 5s '38 M&N	99	----
West N Y & Penna 5s 1937 J&J	101½	101¾
Gen mtge gold 4s 1943 A&O	87½	88¼
Income g 5s Apr 1943 Nov 1 f	----	----
Western Pacific RR Corp—		
1st M 5s 1946 series A M&S	99½	99¾
1st M 6s 1946 series B M&S	103½	104
4% notes 1930 A&O	94¼	95¼
Eq tr 5½s 1927-38 (yr) J&D	b5.10%	4.80%
Western Pa—1st g 4s 1928 J&D	98	99
West Ry of Ala—4½s 1918 ext at 6% to Oct. 1 1928 A&O	----	----
West Shore—See NYC & H R RR		
West Side Belt—See Pitts Term		
West Va & Pittsb—See B & O		

Bonds and Stocks.	Bid.	Ask.
Wheeling & Lake Erie RR—		
1st consol gold 4s 1949 M&S	86¼	87⅛
Ref M 4½s series A 1966 M&S	90½	90⅝
Eq tr 4s 1927 (year) A&O b	4.75	4.50%
Wheeling Div 1st g 5s '28 J&J	99½	100¼
Exten & impt g 5s 1930 F&A	100	----
Wheeling Term 4s 1940 F&A	----	----
Wichita Falls & Northwestern—		
1st 5s, Jan 1939 J&J f	140	----
1st & ref g 5s 1940 opt J&J f	140	----
Wichita Union Terminal Ry—		
1st g gu 4½s 1941 opt M&N	----	----
Wilkes-B & East—See NYS & W		
Williamsport & N Branch RR—		
1st ref gold 4½s 1931 J&J f	----	----
Wilmar & S Falls—See St P M&M		
Wil & Newbern—See Atl Coast L		
Wil & Nor—See Phila & Reading		
Wil & Weldon—See Atl Coast L		
Winston-Salem Southbound—		
1st gold guar 4s 1960 J&J	86¾	87
Winston-Salem Terminal Co—		
1st M gold 5s 1966 A&O	----	----
Wis Cent Ry—1st M g 4s '49 J&J	83¼	83½
1st & ref 4s 1959 A&O	74½	75½
5½s g notes Apr 15 '27 A&O15	100	100¼
Marshfield & South East Div pur mon 1st g 4s 1951 M&N	80	----
Sup & Dul Div 4s 1936 M&N	89¼	90
Minneap Term 3½s '50 opt J&J	60	----
Wor Nashua & Roch 4-5s 1945	91	----
4s Oct 1 1934 A&O	86	----
Yosemite Val s f g 5s 1936 J&J	----	----
RAILROAD STOCKS. *Par*		
Ala Great Southern com 50 d	124	128
Preferred 50 d	124	128
Alabama & Vicksburg 100	116	120
Albany & Susquehanna (guar) 100	209	212
Allegheny & West (guar) 100	108	111
Ann Arbor common 100	44½	----
Preferred 100	69½	----
Atch Top & Santa Fe 100	153½	154
Preferred 100	100	100¼
Atlanta Birm & Atlantic 100	¾	¾
Atlan & Char Air L (guar) 100	180	184
Atlanta & West Point 100	170	185
Atlantic Coast L Co of Conn 50	213	----
Atlantic Coast L RR com 100	206½	207½
Right d	17	17¼
Atlantic 1st leased lines rent ur ld	72	76
Augusta & Savannah (guar) 100	101	103
Balt & Ohio—Common 100	105¾	106
Preferred 100	72	73
Bangor Aroostook common 50 d	42	43
Preferred 100	100	101
Beech Creek (guar N Y C) 50 d	40	42
Boston & Alb (guar N Y C) 100	173	----
Boston & Maine com (stpd) 100	52	53
Preferred unstamped 100	50	----
1st preferred A unstamped 100	77	----
1st preferred B unstamped 100	115	122
1st preferred C unstamped 100	102	----
1st preferred D unstamped 100	150	----
1st preferred E unstamped 100	----	----
Bost & Prov (guar Old Col) 100	188	----
Boston Rev Beach & Lynn 100 n	60	65
Brunswick Ter & Ry Sec Co 100	14	14½
Buffalo Roch & Pittsburgh 100	82	86
Preferred 100	97	99¾
Buff & Susq RR Corp 100	40¼	50
Preferred 100	42	50
Camden & Burl Co (guar) 25 d	29	31
Canada Southern 100	60	60½
Canadian Pacific 100	165¾	166½
Preferred 100 ld	75	77
Caro Clinchfield & Ohio com 3% 100	83	84
Common stamped 5% 100	98	99
Catawissa RR—1st pref (guar) 50 d	43	45
2d pref (guar P & R) 50 d	43	45
Cayuga & Susq (gu D L & W) 30 d	47	----
Central of New Jersey 100	278	282
Chesapeake & Ohio common 100	158½	158⅝
Common ctfs of deposit 100	----	----
6½% cum pref Ser A 100	155	----
6½% pref ctfs of deposit 100	----	----
Chicago & Alton RR 100	4¾	5
Certificates of deposit	5¼	----
Preferred 100	7⅛	7½
Certificates of deposit	7½	----
Chicago Burl & Quincy 100	190	----
Chic & East Illinois common 100	31½	34
Preferred 100	46½	48
Chicago Great West com 100	8¾	9
Preferred 100	24¼	24¾
Chic Ind & Louisv common 100	----	----
Preferred 100	----	----
Chicago Milw & St Paul com 100	9⅝	10
Common ctfs of deposit 100	9¼	9½
Preferred 100	19½	19¾
Preferred ctfs of deposit 100	19½	19¾
Chicago & North Western 100	78⅞	79
Preferred 100	126	127
Chic R I & Pacific common 100	67¾	68
7% preferred 100	106	106¾
6% preferred 100	97¼	98
Chicago St Paul Minn & O 100	52	60
Preferred 100	100	----
Cinc Indianap & Western 100	----	----
Preferred 100	----	----
Cinc New Orl & Texas Pacific 100	325	----
Preferred 100	103½	104
Cinc Sandusky & Cleve pref 50 d	61	64
Cleve Cinc Chicago & St L 100	250	290
Preferred 100	100	110
Cleve & Pitts (guar Pa RR) 50 d	71	72
Betterm't stk (guar Pa RR) 50 d	41	43
Colorado & Southern 100	84	85
1st preferred 100	72	73
2d preferred 100	68	75
Columbus & Xenia (guar) 50 d	92	94
Conn & Pass Riv pref 100	95	----
Consol RRs of Cuba com v t c (↑) d	35	45
Preferred 100	69⅞	70½
Cripple Creek Central 100	4	4½
Preferred 100	19	21
Cuba RR preferred 100	82	90
Dayton & Mich com (guar) 50 d	36¾	37½
Preferred (guar C H & D) 50 d	84½	85½
Delaware & Bound Br (guar) 100	160	161
Delaware & Hudson 100	171¼	171½
Delaware Lack & Western 50 d	145½	146½
Delaware 25 d	40	41½
Denv & Rio Gr W pref 100	42¼	43¼
Detroit Hills & S W (guar) 100	78	80
Detroit & Mackinac 100	34	36
Preferred 100	55	----
Duluth South Shore & Atl 100	2½	5
Preferred 100	4	6½

b Basis. f This price includes accrued interest. k Last sale. l In London. m Dollars per 500 francs or £20. n Nominal. s Sale price.

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Stocks.	Par.		Bid	Ask.
East Penna (guar P & R)	50	d	59	61
Elmira & W'msport (guar)	50	d	40	43
Preferred (guar Nor Cent)	50	d	54	57
Erie—Common	100		38	38½
Common ctfs of deposit	100		----	----
1st preferred	100		45⅝	46
1st pref ctfs of deposit	100		----	----
2d preferred	100		43¼	44
2d pref ctf of deposit	100		----	----
Erie & Kalamazoo (guar)	50	d	79	82
Erie & Pitts (guar Pa RR)	50	d	62½	64
Fonda Johns & Glov com	100		4	7
Preferred	100		58	62
Ft Dodge Des M & So com	100		----	10
Preferred	100		----	30
Ft Wayne & Jack pref (guar)	100		108	111
Georgia RR & Bank Co (gu)	100		210	214
Georgia Southern & Florida	100		----	170
1st preferred	100		91	93
2d preferred	100		172	175
Great Northern Ry—Pref	100		80⅛	80½
Ore certificates	(no par)	d	19⅛	19¾
Green Bay & Western	100		83	87
Gulf Mobile & North com	100		35½	36
Preferred	100		107	108
Hartford & Conn Western	100		26	29
Hocking Valley—Common	100		191	225
Certificates of deposit	100		----	----
Hudson & Manhattan	100		39	39¾
Preferred	100		39	39⅞
Huntingd & Broad Top v t c	50	d	----	----
Preferred v t c	50	d	----	----
Illinois Central	100		120¼	121½
Non-cumul 6% pref Ser A	100		121½	124
Leased lines (guar)	100		79	80½
Stk tr ctfs—See RR Securs Co				
Int & Great North Ry v t c	100		----	----
Internat Rys (Cent Am) com	100		25½	26½
Preferred	100		59	67
Iowa Central	100		1	1½
Joliet & Chic (guar C & A)	100		135	138
Kal Allegan & Gr Rap (gu)	100		104	107
K C Ft Scott & Memphis Ry—				
Pref Cent Tr ctf dep stpd	100		75	----
K C St L & Chic—Pref (gu)	100		105	----
Kansas City Southern	100		41½	42
Preferred	100		65½	66
Lackawanna RR of N J	100		82	84
Lehigh Valley	50	d	92	92½
Preferred	50	d	100	----
Little Miami original guar	50	d	92½	94½
Spec guar betterment stk	50	d	41½	----
Lit Schuyl Nav RR & Coal (gu)	50	d	41	42
Louis & Mo Riv pref (guar)	100		104	106
Louisv Hend & St L com	100		175	200
Preferred	100		88	91
Louisville & Nashville	100		132	133
Mahoning Coal RR	50	d	825	----
Pref (guar L S & M S)	50	d	49½	52
Maine Central	100		51	----
Preferred	100		75	84
Michigan Central	100		1000	1100
Minehill & Schuyl Hav (gu)	50	d	51	52
Minneapolis & St Louis	100		1⅜	1½
Minneapolis St P & S S M	100		31	35
Preferred	100		50	60
4% leased line ctfs	100		56¾	63½
Mississippi Central	100		17	19
Mo-Kan-Tex RR com	(no par)	d	33¼	33⅞
Preferred	100		94¼	94½
Missouri Pacific com	100		38¼	38½
Preferred	100		89¾	90
Mobile & Birm pref (guar)	100		77	80
Mobile & Ohio—See Southern Ry				
Morris & Essex (guar)	50	d	81	----
Nashv Chatt & St Louis	100		160	175
Nashv & Decatur (gu L & N)	25	d	38½	40
National Rys of Mex 1st pref	100		4⅜	5½
Second preferred	100		1⅞	2
New London Northern	100		131	135
New Orleans Great North	100		----	----
New Orl Texas & Mexico	100		121	128
N Y Bkln & Man B pref (gu)	100		----	125
New York Central RR	100		133⅛	134
Dividend payable in London		ld	141	143
N Y Chic & St Louis com	100		185	187
Common ctfs of deposit	100		----	----
6% preferred	100		101½	103½
6% pref ctfs of deposit	100		----	----
N Y & Harlem com & pf (gu)	50	d	175	185
N Y Lack & West (guar)	100		105	106½
N Y New Haven & Hartf	100		42⅛	42¼
N Y Ontario & Western	100		23¾	23⅞
Norfolk Southern	100		36	37
Norfolk & Western Ry	100	x	158½	159
Adjustment preferred	100		83½	84½
No Carolina (guar So RR)	100		140	----
Northern Cent (guar Pa RR)	50	d	81	82½
North'n N H (guar B & M)	100		96	----
Northern Pacific Ry	100		79	79¼
North RR of N J (guar Erie)	100		67	70
Northern Securities Co stubs		d	123	126
North Pennsylv (gu P & R)	50	d	82	83
Norwich & Worcester pref	100		124	----
Ogden Mine RR (gu Cen N J)	100	d	83	86
Old Colony (gu NYNH&H)	100		120¼	122
Ontario & Quebec	100	ld	115	119
Oswego & Syrac (gu D L & W)	50	d	89	92
Pennsylvania RR	50	d	56	56¼
Peoria & Bureau Val (guar)	100		119	123
Peoria & Eastern	100		18½	20
Pere Marquette Ry com	100		109½	110¼
Common ctfs of deposit	100		----	----
Preferred	100		86	87
Preferred ctfs of deposit	100		----	----
Prior preferred	100		93¼	93¾
Prior pref ctfs of deposit	100		----	----
Phila Germ & Norris (guar)	50	d	122	----
Phila & Trenton (gu Pa RR)	100		208	----
Pittsburgh Bess & Lake Erie	50	d	30	32½
Preferred	50	d	60½	62½
Pitts Cinc Chic & St Louis	100		95	----
Pitts Ft W & Chic com (gu)	100		145	148
Preferred (guar Penn RR)	100		150	152
Pittsburgh & Lake Erie	50	d	156	160
Pittsb McK & Yough (guar)	50	d	52	----
Pittsb & West Va common	100		115½	116
Pitts Youngst & Asht pref	100		142	145
Prov & Worcester (guar)	100		156	----
Railroad Securities Co—				
4% Ill Cent stk ctf 1952	1000		75	76
Reading Company	50	d	88¼	88½
Rights (expire Jan 1 1917)		d	19	19⅜
1st preferred	50	a	40¼	41
2d preferred	50	d	41½	42¾
Rensselaer & Saratoga (guar)	100		126	128
Rich Fred & Potom—Com	100		290	----
Dividend obligations	100		290	300
6% guaranteed	100		290	----
7% guaranteed	100		290	----

Bonds and Stocks.	Par.	Bid.	Ask.
Roch & Genesee Val RR	100	100	103
Rome & Clinton (gu D & H)	100	98	102
Rutland preferred	100	47	49
St Louis Bridge 1st pref	100	117	118½
2d preferred	100	58	59
St Louis-San Francisco Ry	100	100⅜	100⅝
Pref stock series A	100	92¼	92⅜
St Louis Southwestern	100	62	63
Preferred	100	75½	77
Saratoga & Schenectady (gu)	100	98	102
Seaboard Air Line common	100	31½	32
Preferred	100	37¾	39
Sharon	50	d 43	46
Southern Pacific Co	100	105¾	106
Southern Ry common	100	117¼	117⅜
Preferred	100	94	94⅛
Mob & Ohio stk tr ctfs	100	80	81
Southwestern of Ga (guar)	100	102	104
Texas & Pacific	100	49½	50
Troy & Gr'bush (gu N Y C)	50	d 60	----
Tunnel RR of St Louis	100	117	119
Union Pacific—Common	100	163⅜	163½
Preferred	100	79½	80
United N J RR & Canal (gu)	100	207	209
Utica Chen & Susq Val (gu)	100	118	120
Utica Clinton & Binghamton	100	42	44
Valley RR (N Y) (guar)	100	100	103
Vermont & Mass (guar)	100	103½	----
Vicksb Shrevep & Pac com	100	97	98
Preferred	100	97¾	----
Virginian Railway	100	113	----
Wabash Railway	100	39⅜	39½
Preferred A	100	74	74¼
Preferred B	100	60	68
Warren N J (guar D L & W)	50	d 70	71
Western Maryland Ry com	100	11⅞	12½
1st preferred	100	89	92
2d preferred	100	20¾	22
Western Pacific RR Corp	100	34	35
Preferred	100	81½	82
West Jersey & Sea Sh—Com	50	d 41	42½
Wheeling & Lake Erie Ry	100	26⅝	26¾
Prior lien stock 7%	100	144	149
Preferred	100	43	44¾
JOINT STOCK LAND BANK BONDS			
Agricultural—5s '53 op '33 M&N		101¼	103
Atlanta—5s 1952 op 1932 J&D		102	103¾
5s 1955 opt 1935 M&N		101¾	102½
5s 1956 opt 1936 M&S		102¼	103¾
Atlantic—5s 1953 op 1933 M&S		100	102
5s 1952 opt 1932 M&S		100	102
5s 1954 op 1934 J&J		100	102
5s 1955 opt 1935 J&D		100	102
Bankers—5s '53 op '28 J&J		100	101
5s May 1952 op 1932 M&N		100¾	102½
4½s 1955 opt 1935 J&J		99½	101
California—5s 1951 op 1931 M&N		100	102
Central Ill—5s '53 op '33 J&D		101	102¾
5s July 1 1953 op 1933 J&J		101	102¾
Central Iowa—5s 1953 op '33 A&O		100	102
5s May 1 1942 op 1927 M&N		99	100
4½s Nov 1 '52 op '32 M&N		98	100
Chicago Joint 5½s '51 op '31 M&N		102	104¼
5s 1951 op 1931 M&N		100	101¾
5s 1952 op 1932 M&N		100	102
5s 1963 op 1933 M&N		100	102
4½s 1952 op 1932 M&N		99	101
4½s 1963 op 1933 M&N		99	101¼
4½s 1952 op 1932 M&N		98½	100½
4½s 1964 opt 1934 M&N		100	102
4½s 1965 op 1935 A&O		98½	100½
Colo-Wyo 5s '53 op '33 A&O		100½	102
Columbus 5s 1955 opt 1935 J&J		101¼	102¾
Dallas—5s 1953 op 1933 M&S		101	102¼
5s 1954 opt 1934		101	102¾
5s 1963 opt 1933		101	102½
5s 1965 opt 1935 J&J		101½	103
5s 1966 opt 1936 J&J		102	103¼
5s 1966 opt 1936 A&O		102	103½
5½s 1951 op 1931 M&N		102½	103½
Dayton-Agric 5s '54 op '34 J&J		100½	102¼
Dayton—1952 opt 1932 J&D		100	101¾
Denver—5s 1954 opt 1934 J&D		100	103
5s 1955 opt 1935 F&A		100	103
5s 1956 opt 1936 F&A		100	103
Des Moines—5s '52 opt '32 M&N		99	101½
5s 1963 opt 1933 M&N		101	102¾
First Carolinas—5s '52 op '32 M&N		100	102
5s 1954 opt 1934 A&O		100	102
5s 1955 opt 1935 J&J		100	102
First of Chey—5s '52 op '32 M&N		100	101½
First of Clev—5s '53 op '33 M&N		100	101½
First of Minn—5s '51 op '31 M&N		97	100½
5s 1952 opt 1927 M&N		97	100½
5s 1952 opt 1932 M&N		97	100½
5s 1953 opt 1933 M&N		97	100½
5½s 1951 opt 1931 M&N		97	100½
First of Montgomery 5s '54 op '34		101¼	103
5s 1966 opt 1936 A&O		101¼	103
First New Orl 5s '44 op '34 M&N		100	102
First Texas—5s '42 opt '32 M&N		100	102
5s 1943 opt 1933 M&N		100	102
5s 1965 opt 1935 M&S		100	102
5s 1966 opt 1936 A&O		101	103½
Fletcher 4½s 1954 opt 1934 M&N		100	102
4½s 1955 opt 1935 M&N		100	102
Fremont—5s 1953 opt '33 J&D		100	101¼
5s 1952 opt 1932 M&N		100	101
4½s 1965 opt 1935 J&D		99	100½
Greensboro(NC)5s'53 op '33 A&O		100	102
Greenbrier 5s 1964 opt 1934 A&O		102	103½
5s 1965 opt 1935 J&J		102	103¾
Ill-Midwest—5s '53 op '33 A&O		101	103
5s 1954 opt 1934 J&D		101	103
5s 1955 opt 1935 M&N		101	103
4½s 1956 opt 1936 M&N		99½	101
Iowa 4½s 1955 opt 1935 A&O		100	101½
Kansas City—5s '52 op '32 M&N		99	102
5s 1953 opt 1923 M&N		99	102
5s 1954 opt 1934 F&A		99	102
5s 1964 opt 1934 M&N		99	102
5s 1964 opt 1934 M&N		99	102
4½s 1965 opt 1935 A&O		99	102
Kentucky—5s '52 opt '32 M&N		100½	101½
5s 1943 opt 1928 F&A		100½	102½
5s 1954 opt 1934 J&J		100½	102½
Liberty Cent—5s '52 op '32 M&N		99½	100½
5s 1953 opt 1933 M&N		99½	100½
Lincoln—5s 1951 opt 1931 M&N		100¾	101¾
5s 1943 opt 1928 M&N		100	101
5s 1942 opt 1927 M&N		100	100½
4½s 1965 opt 1935 J&J		99¾	100¾
4½s 1966 opt 1936 J&J		100	101
Louisville—5s 1952 opt 1932 M&N		101½	103
Maryland-Va 5s '55 opt '35 M&N		102	103½
5s 1956 opt 1936 J&D		102	103¾
New York 5s 1953 opt 1933 J&J		101	103½
5s 1955 opt 1935 J&J		101½	103
5s 1956 opt 1936 M&N		101½	104

Bonds and Stocks.	Bid.	Ask.
N Y & N J 5s 1953 opt '33 J&D	102	103½
5s 1954 opt 1934 M&N	102½	104
5s 1955 opt 1935 J&D	103	104½
5s 1956 opt 1936 J&D	103	104¾
N Y & Pa—5s '53 opt '33 J&J	100	102
No Caro—5s '53 opt '33 M&S	100¾	102¾
5s 1952 opt 1932 M&N	100½	102½
5s 1955 opt 1935 F&A	101¼	103
Ohio—5s 1953 opt 1933 M&N	100	102
Ohio-Penna 5s 1954 opt 1934 J&J	102¼	103¼
Ore-Wash—5s '52 opt '32 M&N	100	102
Pacific Coast Jt Stk Land Bk—		
Portland, Ore—5s'53op'33 J&J	101	102⅜
5s 1954 opt 1934 M&N	101¼	102¾
5s 1955 opt 1935 M&N	101⅜	103⅛
5s 1956 opt 1936 J&J	101⅛	103⅜
Los Angeles—5s '53 op '33 J&J	100	101½
San Fran—5s '53 opt '33 J&J	100	101½
San Fran 5s '54 opt '34 M&S	100	101½
Salt Lake C—5s '53 op '33 J&J	100	101½
Pennsylvania 5s '55 opt '35 F&A	101¼	103¼
5s 1966 opt 1936 A&O	101½	103½
Potomac 5s 1954 opt 1934 J&D	100⅞	103
5s 1956 opt 1936 J&D	102	103¾
St Louis—5s 1953 opt '33 J&D	99	102
5s 1952 opt 1932 M&N	99	102
5s 1943 opt 1928 J&D	99	102
5s 1955 opt 1935 M&S	99	102
4½s 1956 opt 1936 J&J	99	102
San Antonio 5s '53 opt '33 M&N	100½	102¼
5s 1953 opt 1933 M&N	100½	----
5s 1954 opt 1934 M&N	101	102½
5s 1956 opt 1936 J&J	100½	103
Shenandoah Val 5s '45 op '35 J&D	101	102¼
South Minn—5s '53 op '33 M&N	96	99
5s 1952 opt 1932 M&N	96	99
5s 1964 opt 1934 M&N	96	99
Southwest 5s 1956 opt 1936 M&N	101	103
Union (Detroit)5s '55 opt'35 M&N	102	103¾
5s 1956 opt 1936 J&J	102½	104
4½s 1955 opt 1935 J&J	100	101¾
4½s 1956 opt 1936 J&J	100	101¾
Union (Kentucky & Tennessee)—		
5s 1952 opt 1932 M&N	100	101½
Virginia-Caro 5s '54 opt '34 F&A	101½	103¼
5s 1956 opt 1936 F&A	102	103¾
Virginian—5s '53 opt '33 M&N	100½	102
5s Nov 1 1951 opt 1931 M&N	100	101½
Wichita—5s 1953 opt 1933 F&A	99	102
5s 1952 opt 1932 J&D	99	102
STOCKS	Par	
Atlantic 8%		136 146
Bankers of Milwaukee	100	30 40
Chicago 6%	100	86 90
Dallas 10%	100	124 128
Denver 8%		115 120
Des Moines	100	50 60
First Carolinas 8%		100 110
Freemont 9%		93 100
Kansas City 6%	100	80 84
Lincoln 9%	100	125 129
New York & N J	100	105 120
North Carolina 8%		135 145
San Antonio 8%		100 105
South Minnesota	100	47 52
Virginia 10%	5 d	6¾ 7
REAL ESTATE BONDS.		
Allerton Cleve Bldg 6½s 1945		95 97
Allerton 55th St Corp(NY)5½s'45		95½ 97
Amer Furniture Mart 7s 1933 J&D		107½ ----
1st s f 6½s 1943 J&D		105 ----
Belmont Bldg (NY) 6½s '44 F&A		99 101
Biltmore-Commodore 7s '34 M&S		99½ 100½
Bing & Bing deb 6½s 1950 M&S		93 94⅞
Broadway Bldg (N Y) 5½s 1950		---- ----
Bway Mot Bldg (N Y) 6s '48 F&A		98½ 100
Bryant Pk Bldg (NY) 6½s'45 J&J		---- 95
Bush Term Bldg 1st 5s 1960 A&O		100 100⅝
Chesebrough Bldg 6s 1948 A&O		98½ 100
Chic Beach Hotel 6s 1941 J&D		97½ 100
Court Sq Bldg (NY) 6s '58 M&N		97 99
Detroit Hotel 6½s 1929-41 M&S		97½ 100
Det Metrop Bldg 6½s 1940 M&S		---- ----
Edgew Bch Hotel(Chic)6s '26-'40		100 101
Eppley Hotels 6½s 1941 J&J		99 100
Equit Office Bldg (N Y) 5s 1952		---- ----
Ferry Sta P O (San Fr) 6s 1934		99 101
50 Bway Bldg (N Y) 6s '46 M&S		---- ----
Garrett Bldg (Chic) 5½s 1926-40		99 ----
Greeley Sq Bldg 6s 1950 F&A		93 99
Harriman Bldg 6s 1958 J&J		98½ 100
Jewelers Bldg (Chic) 7s '40 J&D		96 100
Lake Sh Ath Club (Chic) 6½s '45		94 96
La Salle Hotel 5½s 1940		97 99
Loew's New Brd Prop 6s'45 J&D		96 97
Lond Gu & Acc Bldg (Chic) 6s '62		100 101
Lords Court Bldg 5½s 1942 J&D		97½ 98⅛
Mack Trucks R E Sec 6s 1926-40		100½ ----
Mad Sq Garden 1st 7s 1945 M&N		103½ 105
10-year 7s 1936 J&J		---- ----
Master Printers Bldg 6½s '46 J&J		98 100
Morrison Hotel(Chic) 6½s'39 A&O		98¼ 99
Munson Bldg (N Y) 6½s'39 M&N		101 103
Nat Press Bldg (Wash, D C) 6s'59		100 100½
One E 55th St Corp 6½s '45 J&D		---- ----
One-sixty five Broadway Bldg 5½s 1951 F&A		99 100
One-Seventy Bway (NY) 6½s '49		98 100
Palace Hotel(San Fr) 5s '45 F&A		98¼ 98⅝
Param Bway Corp 5½s'51 J&J		98 98¼
Park Lexington Co 6½s '53 J&J		92½ 92¾
Park Row Bldg 6s 1943 A&O		99 100
Pennsylvania Bldg 6s 1939 M&N		95½ 97½
Postum Bldg 6½s 1943 M&N		99 101
Quincy Station P O (Chic) 6s 1941		100 102
Realty Assoc Sec Corp 6s '37 J&J		---- 96½
Roosevelt Hotel 7s 1943 J&D		100 101
St Charles Hotel (Atl Cy) 6½s '45		95 100
Savoy-Plaza Corp 6s 1945 J&D		98 100
Schulte R E Estate 6s 1935 J&D		---- s 95
Sevilla-Biltmore Hotel 7½s'37 M&N		100 101
Shelburn,Inc(AtlCy)6½s'40 J&J		98½ 101
Shubert Theat 7s '34 (with warr)		114½ 116½
Sixty-One Bway 5½s 1950 A&O		98¾ 99½
Gen mtge 7s 1945		97½ 98½
Stanley Real Est 5½s '45 J&D		101¼ 102
State Randolph Bld 6½s'37 M&S		101½ 102½
Stevens Hotel (Chic) 6s 1945 J&J		99¼ 99½
Taft Realty (New Hav) 6s'40 A&O		98 100
Transp'n Bldg(Chic)6½s'41 M&N		97¾ 98½
Trinity Bldg 5½s 1939 J&D		102 103
Tyler Bldg 6s 1953 A&O		96 98
Un Masonic Temp (Ch) 6½s 1949		99 100
Van Sweringen Co 6s 1935 F&A		---- ----
Varick St Sta P O (N Y) 6s 1941		100 102
Wab-Monroe Bldg (Chic) 6½s '45		100 102
Wadsworth Bldg(NY)6s '53 A&O		97 99
Wardman Park Hotel 5½s 1941		99 100
Washington Bldg 6s 1940 J&D		98¼ 100
White Motor Realty 6s 1926-40		---- ----
Woodbridge Bldg 5½s '41 A&O		98 100

b Basis. *d* Price per share, not per cent. *f* Flat price. *k* Last sale. In London. *n* Nominal. *s* Sale price. *t* New stock. *u* Ex-stock dividend *x* Ex-dividend. *y* Ex-rights.

PUBLIC UTILITIES

(Includes street and electric railways, gas, electric, power, water and telegraph and telephone companies.)

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.
Adirondack Elec Power Corp		
1st M gold 5s 1962 opt J&J	100¾	101½
Adirondack P & L 1st 6s '50 M&S	105¾	106¼
1st & ref 5½s 1950 M&S	102¾	103
Deb 5s 1930 J&J	97	98
Conv deb 6s 1929 A&O	102	103
1st & ref 5s 1956 J&J	100	101
Alabama Power 1st 5s 1946 M&S	100¾	101¼
1st M l & ref 6s 1951 J&D	104½	105
1st & ref 5s 1951 J&D	98¾	99¼
1st & ref 5s 1956 M&N	98½	99
Alabama Water 1st 6s 1932 J&J	101	103
1st ref 6s 1947 J&J	100	102
Albany Ry—See United Trac.		
Alleg Belley & P—See Phila Co		
Altoona & Logan Val Elec Ry—		
Con g 4½s 1933 gu F&A	83	84
American Gas deb 6s 2016 J&J	105	106
Am Gas & El coll 5s 2007 F&A	98	----
Deb gold 6s 2014 M&N	101½	102
Am Pow & L deb 6s 2016 M&S	100¾	101
Amer Pub Serv 6s 1942 J&D	100½	101
1st l 5s 1942 Ser C J&D	94	95
Amer Rys coll tr 5s 1931 F&A	96	97½
Amer Telep & Teleg 4s 1929 J&J	98⅜	98½
Conv g 4s '36 conv aft '09 M&S	93¾	95¼
Conv 4½s '33 op aft '25 M&S	----	100½
Coll trust 5s 1946 J&D	103	103⅛
Deb s f 5s 1960 J&J	100¼	101
Deb 5½s Nov 1 1943 M&N	105¾	106
Amer W W & El 5s 1934 A&O	98	98¼
Deb g 6s 1975 Ser A M&N	97½	98
Americus Ltg 1st s f 6s '37 A&O	95	105
Ana & Pot R RR—See W Ry&El		
Appalachian Elec Power—		
1st & ref 5s 1956 M&N	95¾	96¼
Appalachian Power 5s 1941 J&D	100¾	101½
7% gold bonds 1936 F&A	110	----
Deb gold 6s 2024 J&J	98¼	98¾
Arizona Pow 6s '33 opt '13 M&N	101½	102½
1st l & unif 6s 1947 ser A M&N	97½	98½
Arkansas & Missouri Power—		
1st mtge 6s 1953 J&J	96	99½
Deb 6½s 1935 M&N	97	100
Arkansas Power & Light—		
1st & ref 5s 1956 A&O	----	95¾
Ardmore St Ry—See Phila Co		
Arkansas Water Co—		
1st M 5s 1956 series A A&O	94¾	95½
Ashland (Wis) L & Pow St Ry		
1st M gold 5s 1939 J&J	98¼	99¼
Ashtabula Water Supply Co		
1st 5s 1937 J&D	95	97
Associated Electric Co—		
Conv 5½s 1946 A&O	95½	96½
Associated Gas & Elec Co—		
Sec g 6s 1955 J&J	102	102½
Deb 6½s ser A perpetual Q-J	98½	99½
Deb 6½s ser B perpetual Q-J	94	96
Deb 6½s ser C perpetual Q-J	95	97
Atchison Ry, Light & Power—		
1st 5s Nov 1935 M&N	94	96
Athens (Ga) Ry & Electric—		
1st & ref s f g 5s '50 opt '15 J&J	103	105
Athens Elec Ry 6s 1931 A&O	103	----
Atl Cons St RR—See Ga Ry & El		
Atlanta Gas L 5s g 1947 J&D	100⅜	----
Atlanta Nor Ry—See Ga Ry & El		
Atlantic Ave RR—See Bkn R T		
Atlantic City El 5s 1938 M&S	100¼	101¼
1st & ref 5½s 1954 M&N	102½	103½
1st & ref 5s 1956	98¼	99½
Atlantic City (N J) Gas—		
1st g 5s Jan 1 '60 opt '20 J&J	97¼	97½
Auburn & Syracuse Elec RR—		
1st & ref g 5s '42 opt '12 A&O	f 9	13
Augusta-Aiken Ry & El Corp—		
Sink fd g 5s Dec 1 '35 opt J&D	92½	94
Augusta Ry & El 5s '40 J&D	91	----
Aurora Elgin & Chicago *RR*—		
1st & ref g 5s 1946 opt J&J	----	----
A E & C *Ry* 1st g 5s '41 A&O	97	100
Balt & Ann S L—See Md El Ry		
B Sp Pt & Ches—See Un Ry & El		
Balt Traction—See Un Ry & El		
Bangor Hydro Elec 5½s '49 M&S	112	116
Bangor (Me) Pow 5s 1931 M&S	98	100
Bangor Ry & El 1st 5s '35 J&J	97	99
Bay Counties Pow 5s 1930 M&S	100¾	----
Beaumont G L 6s 1944 J&D	100	101
Beaver Val Tr gen g 5s '53 M&N	37	41
Bell Telephone of Canada—		
1st g 5s 1955 ser A M&S	100⅞	101¼
Bell Telep Co of Pennsylvania—		
1st & ref 5s 1948 ser B J&J	102¾	102⅞
1st & ref 5s 1960 Ser C A&O	103	103¼
Beloit Water, Gas & Elec Co—		
1st g 5s 1937 M&S	99	100
Benton Harbor-St Jos Ry & Ltg		
Ref 5s 1939 M&N	----	----
1st con 5s 1935 M&N	----	----
Berlin Elec Elev & Underg Rys—		
1st mtge s f 6½s 1956 A&O	----	s 94½
Binghamton (N Y) Gas Works		
1st 5s 1938 A&O	99½	----
Binghamton (N Y) L H & P—		
1st ref 5s Feb 1946 A&O	99½	100¼
Binghamt'n Ry 5s '31 op '11 M&N	56¼	58
Birmingham Elec Co—		
1st & ref 6s 1954 A&O	104	105
Birm Knox & Atl—See Phila Co		
Birmingham Ry Light & Power—		
Gen ref g 4½s '54 op '09 A&O	92½	93
Birmingham Water Works Co—		
1st M 5½s 1954 ser A A&O	104	105
1st m 5s 1954 ser B J&D	97½	98½
Blackstone Val G & E 5s '39 J&J	101½	----
Mtge & col tr 5s '51 ser A A&O	100¾	101½
Bleecker St&FulFy—See NYRys		
Bloomington & Normal Ry & L—		
1st & gen m 5s 1928 J&J	----	----
Bl & N Ry El & H 5s '27 J&D	----	----
Blue Lakes Wat 1st 6s '38 M&S	----	----
Boston Elev Ry 4s 1935 M&N	----	93½
Deb g 4½s Oct 1 1937 A&O	----	95⅞
Deb g 4½s Nov 1941 M&N	----	94¾
Deb g 5s Dec 1942 J&D	----	100
West End St 5s 1932 M&N	----	100
5s May 1936 M&N	----	100
5s March 1944 M&S	----	100
7s Sept 1947 M&S	----	----
4½s July 1 1930 J&J	----	98¾
4s Aug 1 1932 F&A	----	95⅞
6½s Feb 1927 F&A	100½	----
Bos & Worc St Ry 4½s '23 F&A	15	18
Bridgeport Gas Lt 4s 1952 J&J	89	93
Bridgeport Hydraulic Co—		
1st M 5s 1944 J&D	103	105
Broad River Power Co—		
1st & ref 5s 1954 Ser A M&S	93	94
10-yr s f 6½s 1934 M&N	102	103
Bway & 7th Ave RR—See N Y Rys		
Bway Surface RR—See N Y Rys		
Bronx G & E 5s 1960 J&J	----	----
Brooklyn Borough Gas Co—		
1st M 5s Mar 6 1938 M&S	98½	----
Gen & ref M 6s 1963 A&O	107	----
Bklyn City & New RR—See C I	& Bk	RR
Bklyn City RR 1st 5s 1941 J&J	94	96
Eq tr 5s '27-'35 ser A J&J 15	b 5¼	----
Brooklyn Edison Co—		
Gen M 5s ser A 1949 J&J	104¼	104½
Gen M 6s ser B 1930 J&J	104¼	105½
Bklyn-Manhattan Transit Corp		
s f 6s 1968 ser A J&J	98⅞	99
Brooklyn Rap Tran 5s '45 A&O	f 103	----
Equit Trust ctfs of deposit	f 103	----
1st ref gold 4s 2002 J&J	f 89	----
3-year 7% notes 1921 J&J	f 142	----
Cent Un Tr temp ctfs dep	f 142	----
Temp ctfs dep stamped	f 138	----
Bklyn Hts 1st 5s 1941 A&O	f 110	----
Brooklyn Queens Co & Sub—		
1st M g 5s 1941 (stpd) J&J	77	79
1st con 5s July '41 (stp) M&N	61¼	63
Bklyn Un Elev 5s 1950 F&A	93⅛	93¾
Stamped guaranteed	93⅞	94
Kings Co El 1st 4s 1949 F&A	80	81½
Stamped guaranteed	80	80½
Nassau Elec 1st 5s 1944 A&O	84½	86½
1st gold 4s Jan 1 1951 J&J	59¾	59⅞
Atlantic Av con 5s g '31 A&O	95¾	97
Bklyn Bath & WE 5s '33 A&O	91	92½
Bklyn Un Gas 1st cons 5s g '45 M&N	102¾	103½
1st lien & ref 6s '47 ser A M&N	113½	114½
Conv deb 5½s 1936 J&J	158	161
Brownsville Ave—See Phila Co		
Buffalo City Gas g 5s 1947 A&O	f ----	----
Buff Gen Elec 1st 5s 1939 F&A	103	104
1st ref 5s April 1 1939 J&J	102	103½
Gen & ref 5s 1956 Ser A F&A	102¼	102¾
Buff Niagara & East Pow Corp—		
Conv deb 5s 1930 M&S	99½	100¼
Buff & Niag Falls El L & Power—		
1st gold 5s 1942 F&A	100	102
Buffalo Ry—See Internat Ry—		
Burlington (Vt) G L 5s 1955 J&J	96	97
Burlington (Ia) Ry & Light—		
1st s f gold 5s 1932 opt M&S	97	97¾
Butler Wat Co s f 5s 1927 J&J	100	----
5s Sept 2 1931 M&S1	96½	98
Butte El&P 1st s f 5s '27-'51 J&D	100½	101
California Electric Generating—		
1st s f g 5s '48 op aft '12 M&S	100¼	----
California Gas & Elec Corp—		
Gen & col tr s f g 5s 1933 M&S	99	----
Unif & ref g 5s '37 op s f M&N	101⅛	101½
Cal Cent Gas & El 5s '31 F&A	100½	101½
California-Oregon Power—		
1st & ref 6s 1942 ser B J&J	105	----
1st & ref 5½s 1955 series C F&A	102	----
Conv s f deb 7s 1944 M&N	----	----
Cal Pac Ry—See Pacific Elec Ry		
Calumet Gas & Elec Co—		
1st & ref 5½s 1960 ser B J&J	102½	103½
Calumet & South Chicago Ry—		
1st M rehab g 5s '27 op '12 F&A	69	72
Camden & Sub Ry—See P S Corp		
Canadian L & P 5s '49 op '14 J&J	----	----
Old bonds	f 62½	64
Canal & Claib RR—See N O Ry & L		
Canton-Akron Con Ry 5s '33 J&J	92	93
Canton Elec Co 5s 1937 M&N	100½	101½
Cape Breton Elec Co 5s '32 J&J	75	80
Capital Traction (Wash, D C)—		
1st g 5s June 1 1947 J&D	99½	100
Carbondale Ry 5s Nov '33 J&J	60	----
Carolina Power & Light—		
1st & ref 5s 1956 A&O	100	100⅛
Catskill Power Corp—		
1st 5½s 1955 Ser A M&N	101	102½
Cedar Rap Mfg & P 5s '53 J&J	100¼	100¾
Central Ark Ry & Light Corp—		
1st lien s f 5s 1928 M&S	99⅞	----
Central Calif Trac 5s 1936 A&O	----	----
Certificates	----	----
Cent Crosst'n RR—See N Y Rys		
Cent Dist Telep 1st 5s '43 J&D	103	103¼
Central Gas & Electric Co—		
First lien coll trust 6s '46 M&S	97	100
3-year 6% notes 1929 M&S	98¾	99½
Cent Ga Pow—See Ga L P & Rys		
Cent Hud G & E 5s 1941 J&D	99¾	100½
Cent Illinois Lt 1st 5s 1943 A&O	99¾	100½
1st 6s 1943 A&O	106	----
Central Illinois Public Service—		
1st & ref gold 5s 1952 F&A	96	97
1st & ref 6s 1944 series C J&J	103	104
1st & ref 5½s 1950 Ser D J&D	100	101
1st & ref 5s 1956 ser E M&N	----	97
Cent Indiana Gas 5s 1931 M&S	98¾	99½
Central Indiana Power Co—		
1st & ref 6s 1947 ser A J&J	99⅞	100¼
7% notes 1927 M&S	100	100½
Central Iowa Power & Light—		
1st M 6s 1944 ser A M&N	101	101½
Conv M 7s 1934 ser A M&N	102½	----
Cent Maine Pow 5s '39 op '19 M&N	101	102
1st & gen 6s 1942 &J	108½	110
1st & gen 5½s 1955 Ser D J&J	99½	100
1st & gen 5½s 1949 F&A	104	105
Central N Y G & E 5s 1941 J&J	98¾	99¾
Central Power Co—		
1st M 6s 1944 ser C J&D	100½	102
Central Power & Light—		
1st 5s 1956 F&A	95	95½
Central Ry—See Un Ry & El (Balt)		
Central Traction—See Phila Co		
Charleston Cons Ry, Gas & El—		
Consol gold 5s 1999 M&S	95	96
Ch's't'n City Ry 1st g 5s 1923		
Ext at 6% to Jan 1938 J&J	101½	103½
Chattanooga Ry & Light—		
1st & ref g 5s 1956 op '16 M&N	93½	95
Chatt Rys 1st cons 5s '56 M&N	89	91
Ches & Pot Tel 5s '29 op '09 J&J	99¾	100½
Ches & Pot Tel of Va 5s '43 M&N	101	102
Chicago Aurora & Elgin Corp—		
Deben 6s April 1972 J&J	f 55	57
Chic Aurora & Elgin RR—		
1st & ref 6s 1951 J&J	96	97
Chicago City & Connecting Ry		
coll tr s f g 5s Jan 1 1927 A&O	51	51½
Chicago City Ry 1st 5s '27 F&A	73¼	74
Chic North Shore & Milw RR—		
1st mtge gold 5s 1936 J&J	97½	98½
1st & ref 6s 1955 ser A J&J	100½	101½
1st & ref 5½s 1956 A&O	96½	98½
Chicago & Oak Park Elec Ry—		
Lake St El 1st 5s 1928 gu J&J	96½	97½
Chicago Railways Co—		
1st M gold 5s 1927 opt F&A	72⅝	72⅝
Ctfs of deposit	70¼	71¼
Cons M 5s ser A Feb '27 A&O	50½	52¼
Series B Feb 1927 J&D	37½	41
Pur mon 4-5s Feb '27 opt J&J	29	32
Adj inc 4s Feb 1927 opt May	13½	16
Chicago Rapid Transit Co—		
1st & ref 6½s 1944 J&J	96½	97½
1st & ref 6s 1953	85½	87
Adjust deb 6s July 1953	26¾	27¾
Chic Sou Bend & Nor Ind RR—		
1st gold 5s Jan 1 1937 J&J	40	44
Chippewa Power 6s 1947 J&D	105	----
Chris & 10th Sts RR—See N Y Rys		
Cicero Gas—See Northw G L & Co		
Cincinnati Gas & Electric—		
1st & ref 5s 1956 ser A A&O	102⅞	103¼
Pr l & ref M 5½s Jan '61 B A&O	103¾	104
Cin Newport & Cov L & T—		
1st ref 6s 1947 series A J&J	101⅜	102
So Cov & Cinc 6s 1932 J&J	101	----
Cincin St Ry 6% notes '28 M&N	99¾	100¼
Cities Service Co—		
Conv g deb 7s '66 ser B J&J	122¼	122½
Series D	122¼	----
Conv deb 8s 1966 ser E J&J	130	----
Ref deb 6s Jan 1966 M&N	97	97¼
Cities Service Power & Light—		
2d s f 6s 1944 series A M&N	97⅛	97¼
Citizens Gas (Indianapolis)—		
1st & ref gold 5s 1942 J&J	100½	----
Citizens L H & P (Johnst'n, Pa)		
1st g 5s 1934 opt 1914 M&N	----	----
Citizens Ry & Lt—See Muscatine	Lt & T	rac
Citizens St Ry—See Ind Tr & Ter		
Citizens Tract—See Phila Co		
City Elec San Fran 5s 1937 J&J	102	----
City & Sub Ry—See Port(Ore) Ry		
City & Sub Ry—See Wash Ry & El		
City Water (Chattanooga)—		
1st 5½s 1954 series A J&D	103¾	----
1st m 5s 1954 J&D	97	98
Clev El Ill 1st 5s '39 op '24 A&O	103¼	104
Gold deb 7s 1941 F&A	110½	111
Gen M 5s 1954 series A M&N	102¼	----
Gen m 5s 1961 ser B A&O	102¾	----
Cleve Pains & East Con 5s 1918—		
Ext at 6% to 1933 A&O	f 50	----
Cleve Ry 1st 5s 1931 opt M&S	99¼	100
Cleve Southw Ry & Light—		
Gen & con 5s 1954 M&S	f 16	19
Cleve Berea & Ob 6s '54 M&S	66	70
Cleve & Elyria 6s '54 M&S	66	70
Cleve Elyria & W 6s 1954	66	70
Elyria & Oberlin 6s 1954	66	70
Clinton (Ill) G & E 6s 1937 J&D	95	----
Clinton W W 1st 5s 1939 F&A	89	----
Coast Cos L&P 1st 5s'46 op F&A	99	----
Colorado Power 1st 5s '53 M&N	99	100
Columbia G & E 1st 5s '27 J&J	99⅛	100
Stamped	99⅛	100
Debenture 5s 1927 J&J	100	100¾
5% gold notes 1928 M&N	100	100¼
Columbia (S C) Ry, Gas & El Co		
1st M s f g 5s 1936 J&J	----	96
Col Buck L&N—See Col Ne&Zan		
Columbus Dela & Marion Elec Co		
1st & ref 5s June 1937	88	90
1st & ref 6s (stamped) 1937	95	97
Conv deb 6s 1935 ser A A&O	94	----
Columbus (Ga) Elec & Power—		
1st & ref 6s 1947 ser A J&D	104	106
1st & ref 5s 1954 ser B M&N	97½	99
Columbus(O) Gas 1st 5s g '32 J&J	97½	98
Columbus (O) Interurban Ter Co		
1st guar 5s 1935 J&D	85	91
Col Lon & Spr Ry—See Ind C & E		
Colum & 9th Av RR—See N Y Rys		
Columbus (Ga) Pow 5s '36 A&O	100	101
Columbus Ry, Pow & Light—		
1st ref & ext s f 5s 1940 A&O	98	99
Ref mtge gold 6s 1941 J&D	106½	----
Col Ry 1st 4s '39 opt '14 Q-J	84½	85½
Col St Ry 1st 5s g 1932 J&J	96	97½
Cross St 1st 5s g 1933 J&D	95½	----
Com'cial Cable—4s g 2397 Q-J	82	82½
Commonwealth-Edison Co—		
1st g 5s June 1 1943 M&S	103¾	104¼
1st g 6s June 1 1943 M&S	110	110½
1st M 5s 1953 J&J	103¾	104¼
1st M col 5s 1954 ser B J&D	102½	102½
1st M col 4½s '56 Ser C A&O	95½	95½
Com'wealth El 5s June '43 M&S	103¼	103½
Com'w'th L & P 6s 1947 M&N	93½	94½
Commonwealth Power Corp—		
S f g 6s May 15 1947 M&N 15	104¼	104¾
Gen & ref 5s 1939 J&J	94½	96
Gen & ref 6s 1972 ser B J&J	98	100
Commonwealth Wat 5½s A 1947	101½	102½
1st m 5s 1956 ser B F&A	95½	96½
Community Power & Light—		
1st coll tr 6s 1950 Ser A J&J	101¾	103
1st M col tr 6½s 1933 A&O	102¾	----
First mtge coll 5½s 1955 J&D	96¾	98½
Compt Hts & Mer Ter—See Un		
Conestoga Trac 1st 4s 1950 J&J	76	78
Coney Isl & Bklyn RR 4s '48 J&J	72	74¼
Consol gold 4s 1955 J&J	68½	----
B C & N 1st cons 5s 1939 J&J	83½	86½
Conn Light & Power—		
1st & ref s f 7s '51 ser A M&N	116½	117
1st & ref 5½s 1954 ser B F&A	108¼	109¼
1st & ref 4½s 1956 Ser C J&J	95	96
Connecticut Power 5s '63 A&O	103	----
1st & coll trust 5s 1956 J&J	103¼	----
Conn Ry & Lt 4½s 1951 J&J	93⅝	94½
Stamped guaranteed optional	93⅝	95
Conn Ltg & Pow 5s '39 J&J	101	----
Conn Riv Pow 1st 5s 1937 J&D	100	----
Connelisv Wat 5s Oct 2 '39 A&O	92	93½
Gold 5s 1951 A&O	92	----
Consolidated Cities L, P & Tr—		
1st lien 5s 1962 stamped J&J	86	87

f This price includes accrued interest. k Last sale. n Nominal. r Canadian price.

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.
Consol Gas of Balt 5s 1939..J&J	103	----
Gen g 4½s Apr 1954....A&O	98	98¼
Consol Gas, Elec Lt & P (Balt)—		
Gen g 4½s Feb 14 1935...J&J	98	98⅛
1st ref 6s 1949 Series A...F&A	107	107½
1st ref 5½s 1952 Series E..M&S	106½	107
1st ref 5s 1965 Series F...J&D	101¼	101¾
Consol Gas N J 5s g 1936....J&J	98	----
1st ref 5s 1965.....A&O	95	----
Consolidated Gas (N Y)—		
Deb 5½s 1945.....F&A	105½	105⅞
Underlying cos—See N Y G E L H & P		
Con Ry (New Hav)deb 4s'54..J&J	69	73
Deb 4s 1955.....J&J	69	73
Deb 4s 1955.....A&O	69	73
Deb 4s 1956 guar.....J&J	69	73
Cons gold 4s 1930.....F&A	93	95
Cons Ry & Pow (Salt Lake)See Ut ah L & Ry		
Cons Tr (N J)—See Pub Ser Corp		
Consolidated Wat of Utica—		
1st ref 5½s 1960 Ser B....A&O	100	102
Consumers El L & P (New Orl)—		
1st M 5s 1936.....J&J	99	99½
Consum L H & P Co (Eliz, N J)		
5s 1938.....J&D	101	----
Consumers Power Co (Mich)—		
1st & ref 5s 1936 op '16..J&J	101½	102
1st l & unif 5s ser C 1952..M&N	101⅛	101½
1st l & unif 5½s 1954....M&N	104½	105
Continental Gas & Electric—		
1st lien coll tr 5s 1927...M&N	100	100½
Ref 6s 1947.....A&O	103	103¾
Coll tr 7s 1954 ser A.....F&A	112	113
Sec 6½s 1964 series A....A&O	102¼	102¾
Copenhagen Telephone Co—		
External s f 6s 1950....A&O15	99¼	100
Crosstown St Ry—See Col Ry & Lt		
Cross St Ry—See Int Tr (Buff)		
Cuban Telephone Co—		
1st lien & ref 7½s 1941.. M&S	110½	111½
1st cov 5s 1951.....J&J	93	95
Cumberland Co (Me) Pow & Lt—		
1st 4½s 1956.....J&D	92	92½
Cumb'land T & T 5s 1937...J&J	101¾	102
Dakota Central Telep Co—		
1st gold 6s 1935.....J&D	104½	----
Dallas Gas 1st 6s 1941.....A&O	103½	105
Dallas Pow & Lt 6s 1949....J&J	105½	106
1st g 7½s 1949 series B...J&J	109½	111
1st g 5s 1952 series C.....J&J	----	----
Dallas Ry & Terminal Co—		
1st 6s 1951.....J&J	96½	97
Danville Tr & Pow 1st 5s '41.J&J	56¾	----
Darby Med & Ches Ry—See Phila R Tr		
Dayton (O) Gas 5s'30 op'15..M&S	100	101
Dayton Ltg 1st 5s '37 op'12..M&S	101¼	102
Dayton Pow & L 1st 5s '41..J&D	101½	102¼
Day Sp & Urb—See Ind Col & E		
Defiance (O) G&E 5s 1942..M&S	99	100
Delaware Co & Phila—See Un P & Trans		
Denv Gas & El 1st g 5s '49..M&N	99½	----
1st & Ref 5s 1951.....M&N	98¾	99¼
Stamped as to Pa tax.....	98⅞	----
Denver Tramway Co—		
Gen & ref 5s 1950 seriesA..J&J	56	57
Denver Tramway Power Co—		
1st imp g gu 5s '23 op '08..A&O		
Ext at 6% to 1927.....	98½	99½
Denver Tramway Terminals Co		
1st M g gu 5s 1927-40...M&S *b* 7½%		6½%
Derby Gas & Electric Corp—		
1st lien 5s 1946.....F&A	94½	95
Derry (N H) Elec 8s 1951..M&S	105	----
7s 1932.....J&D	99	----
Des Moines & Cent Ia Elec Co—		
s F 6s 1937 opt series A...M&S	101	102
s F 5s 1937 opt series B...M&S	92	----
Des Moines El 5s 1938..M&N	100½	101½
Des Moines City Ry 5s '36..J&J	61½	63½
Des Moines Elec Co—		
1st M 5s, 1938.....M&N	101	102
Detroit City Gas Co—		
1st M 6s 1947 series A....J&J	106	107½
Det & Sub Gas 1st 5s '28..J&D	99⅝	100
Detroit Edison 1st g 5s 1933..J&J	101⅛	101⅝
1st & ref 5s July 1 1940...M&S	102⅛	102½
1st & ref 6s July'40 ser B..M&S	107⅜	108⅛
Gen & ref 5s 1949 series A..A&O	102¼	102⅝
Gen & ref 5s 1955 ser B..J&D	102⅝	102¾
Conv deb 7s Jan 15 '28..J&J15	133	136
Conv deb 7s Feb 1929...F&A	133	136
Conv deb 7s Mar 1930...M&S	133	136
Conv deb 6s Dec 15 1932..J&D	133	136
Det United 4½s 1932 opt..J&J	95	95⅛
1st M & coll tr 6s 1929....J&J	32½	33½
Det Ry 1st 5s 1924.....J&D	----	----
Det Ft Wayne & Belle Isle—		
1st g 5s Apr 1 1928....A&O	95	----
Det Mon & Tol Short Line Ry		
1st M g 5s Jan 1933....J&J	45	50
Det & Pt Huron Shore Line—		
1st gold 5s 1950.....J&J	----	----
Det Ypsil Ann Arbor & Jack—		
1st gold 5s 1926.....F&A *f*	----	----
Dominion Pow & Transmission—		
1st 5s 1932.....A&O	96¼	----
D D E B & B RR—See Third Av Ry		
Dubuque Electric Co—		
1st 6s, 1942.....A&O	103	103¼
Duke Price Power Co—		
1st M s f 6s 1966 Ser A..M&N	103⅝	103¾
Duluth-Superior Traction Co—		
Duluth St Ry 1st g 5s '30..M&N	95½	96½
Gen M 5s 1930.....M&N	91½	92½
Duquesne Light—See Phila Co		
Duquesne Trac—See Phila Co		
Eastern Connecticut Pow Co—		
1st M s f 5s 1948 series A..A&O	99	100
Eastern Mass Street Ry Co—		
Serial ref 6s Jan 1927-1929...	98½	----
Ref M 4½s 1948.....J&J	64	65
Ref M 5s 1948.....J&J	70	73
Ref 6s Jan 1948 ser C..M&S15	82	85
Ref 6s Jan 1948 series D..A&O	82	84
Ref 6s Jan 1948 series E..M&N	82	85
Lynn & Bos 1st 5s g '24..J&D		
Extended to 1929.....	99	----
Eastern Mich Edison Co—		
1st g 5s 1931.....M&N	100¾	101¾
Eastern N J Pow 1st 6s 1949..J&J	101½	102½
1st M 5½s 1949.....J&J	98¾	99½
East'n Ore Lt & Pr 6s 1929..A&O	101½	----
Eastern Pa Rys 1st 5s 1936..J&J	98½	99½
Eastern Tex El Co 5% 1928..F&A	99¼	99⅞
Eastern Wisconsin Electric Co—		
1st & ref 5s 1947.....M&S	94½	97
1st lien & ref 6s 1942.....J&D	102	103½
1st lien & ref 6½s 1948..M&S	103½	----
Sheboygan Elec 5s 1946..J&J	98½	----

Bonds.	Bid.	Ask.
East Bay Water 5½s 1946..J&J	----	104½
Un & ref 7½s '36 ser A..M&S	----	----
Un & ref 6s 1942 ser B....M&S	----	----
Un & ref 6s 1944 ser C....M&S	----	----
Unif & ref 6s 1955 ser D..M&S	----	----
Unified & ref 5s 1956 Ser E M&S	----	----
5½% gold notes 1928....F&A	----	----
East Penn Elec Co—		
1st M & ref 6s 1953.....J&J	107¾	108½
E St L & Interurb Wat 5s'42 J&J	93	94
1st M 6s 1942.....J&J	101	102
East St Louis (Ill) Lt & Pow—		
1st 5s 1940.....J&D	95¾	96½
East St Louis & Suburban Co—		
Coll trust g 5s 1932 opt ..A&O	86½	87
Easton Cons El 5s 1949....M&N	100	101
East Palm & Beth 6s 1939..J&J	----	87
Economy Lt & Pow (Joliet, Ill)—		
1st M s f gold 5s 1956....J&D	100½	101
Edison Elec Illum of Boston—		
4½s% gold notes 1928..J&J 15	99⅞	100⅛
Ed El Ill(Bkn)See Kings CoEL&P		
Edison El Ill (N Y)—See N Y G		
Edison Elec Co (Lancaster)—		
Refunding 5s 1943.....F&A	101	102
Eighth Ave RR—See N Y Rys		
Elec & Peop—See Phila Rap Tran		
Electric Pow Corp (Germany)—		
1st s f 6½s 1950.....M&S	97	97¼
Electrical Securities Corp—		
Coll trust s f 5s 1935 opt..F&A	97½	99
Coll tr s f 5s 1955.....A&O	97¼	98½
Coll tr 5s 1956.....J&J	97¼	98½
Collat trust 5s 1956.....M&N	----	98½
Eliz Plainf & Cent J See Public		
Eliz & Trenton RR Serv Corp		
Elmira Water, Light & RR—		
1st & con g 5s 1956.....M&S	98	99
El Paso El Co coll tr g 5s '32..J&J	----	----
1st M 5s 1950 Ser A.....J&D	98½	99½
Empire District Electric Co—		
1st 5s 1949.....M&N	102	----
Empire Gas & Electric Co—		
Gen & ref 6s ser A 1952...J&D	104	105½
Empire Gas & Elec and Empire		
Coke jt 1st&ref 5s '41 opt..M&S	98½	99½
Empire Gas & Fuel—		
1st&ref conv7½s'37 ser A M&N	104⅛	104½
1st & ref 6½s '41 (with war) A&O	99	99½
Equit G & E Utica 5s 1942..A&O	101	103
Equit Ill Gas, Phila. 5s g '28..J&J	104½	----
Erie Rys—1st 6s 1954.....A&O	94½	----
Erie El Motor s f g 5s 1941A&O	94	----
Erie Ltg 1st M 5s 1967..A&O	100	102
Erie & Suburban Ry 5s '41..A&O	84	85
Evansv G & E L 5s '32 op '12 J&D	99½	100
Excelsior Springs Wat Gas & El—		
1st M 6s 1932 opt.....J&D	----	----
Fairmont & Clarksburg Trac—		
1st g 5s 1938 opt 1913...A&O	92½	93½
Fall River Elec Light Co—		
1st M 5s 1945 series A....J&J	102½	----
Feather River Power Co—		
1st M 6s 1929-1963.....J&J	98½	----
Federal Light & Traction—		
1st s f g 5s 1942 opt.....M&S	95½	98
1st lien g 6s 1942 stpd....M&S	103¾	104¼
Debenture 6s 1954 ser B..J&D	97	98
Fed St & Pleas Val—See Phil Co		
Federal Water Service Corp—		
Conv deb 6s 1996 ser A..M&S	98½	99½
Florida Pow & Lt 1st 5s '54..J&J	93¼	93½
Florida Public Service Co—		
1st M 6½s 1949.....F&A	100	103
1st 6s 1955 series B.....A&O	97	100
Florida Telep 1st 6s 1945...A&O	97	100
Ft Pitt Traction—See Phila Co		
Ft Smith Light & Traction—		
1st M g 5s Mar 1 '36 opt..M&S	86	88¾
Ft W Van Wert & Lima Trac—		
1st M g 5s 1930 guar....J&J *f*	25	30
Ft Worth Pow & L 5s '31..F&A	99¾	----
42dStM&StNAv—See 3d Av Ry		
Galesburg Ry Ltg & Power—		
Con 5s Oct 1934.....J&D	97½	----
Galesb Ry & L 5s 1934.....	98	----
Galv Elec Co 1st 5s '40 op..M&N	88½	91
Galveston-Houston Elec Ry—		
1st M s f g 5s 1954 opt....A&O	69	73
6½% secured notes 1931..J&D	96	98
Gas & El of Bergen Co 5s '49 J&D	101¾	103
Gen 5s Nov 1 1954.....M&N	100	----
Gatineau Pow 1st 5s 1956..J&D	94¾	95¼
Debenture gold 6s 1941.J&D15	98¼	98⅝
Georgetown Gas Lt 1st 5s '61F&A	96	98
Georgia-Carolina Electric Co—		
1st M 6% notes 1929....J&D	99¼	101
Ga Row & Ips—See B & N St Ry		
Georgia Light Power & Rys—		
1st lien s f g 5s 1941 opt..M&S	97½	100
Cent Ga Pr 5s '38 opt'13 M&N	97½	98½
Georgia Ry & Elec 5s 1932..J&J	99¾	100¾
Refg & impt g 5s '49 s f...J&J	98½	99½
Atlanta Cons St 5s 1939..J&J	98½	99½
Georgia Elec Lt 5s 1930..J&J	99¾	100½
Atlanta Northern Ry Co—		
1st guar 5s '54 op '90...J&J	----	----
Georgia Ry & Power—		
1st & ref s f 5s 1954 opt..A&O	104	104¾
Gen M 6s 1947.....A&O	107	107¾
Gen M 7s 1941.....M&N	105	105¼
Grand Rapids Ry 1st 7s '39..M&N	85	86
Great Cons Elec Pow (Japan)—		
1st M 7s 1944.....F&A	97	97½
1st & gen 6½s 1950.....J&J	92	92½
Gt Falls Pow 1st 5s '40 op..M&N	103⅝	104
Great Lakes Power, Ltd—		
1st M 6s 1927-1944.....M&N	101	103
Great North Pow 5s 1935...F&A	99½	100½
Great West Pow 5s 1946 op..J&J	99	101
1st & ref 6s Mar 1949....M&S	102½	103¼
1st & ref 6s 1952 ser C....F&A	104	105
5-year 5½% notes 1930..M&N2	100	100¾
Green Bay Gas & Elec Co—		
1st & ref 5s 1935.....M&N	99½	----
Greenwich Tram 1st 5s '31...J&J	85	90
Gulf States Utilities Co—		
1st M & ref 5s 1956 ser A..M&S	96	----
Hackensack Wat 4s '52 op '12J&J	86	87¼
Hagerstown & Frederick Ry—		
1st & ref 6s 1944.....A&O	105	105½
Hamburg (Germany) Elec Co—		
Extl g s f deb 7s 1935...M&N	100½	101
Harrisburg L & P 5s 1952..F&A	100	101
Hart St Ry—1st g 4s 1930..M&S	87¾	----
Harwood El 5s '39 op '14....J&J	102	103½
1st & ref s f g 6s '42 op...M&S	106¾	107¾
Havana Elec Ry, Light & Power		
Gen M 5s 1954 series A...M&S	----	----
Havana Elec Ry 5s 1952..F&A	96	96¼
Deb g 5½s 1951.....M&S	89¾	90

Bonds.	Bid.	Ask.
Helena Lt&Ry 1st 5s '25 op..M&S *f*	92½	94
Herkimer County Light & Power		
1st 5s 1930.....J&J	99	101
Hest Man & Fair Pass Ry—See Phila RT		
Home Telep & Teleg(Los Angeles,		
Cal) 1st 5s 1933.....J&J	100	----
1st refunding 5s 1945.....J&J	100½	----
Home Tel & Tel of Spokane—		
1st M g 5s May 15 '36..M&N15	99¾	100½
Hortonia Power 5s 1945....F&A	25	33
8% notes 1926.....F&A	30	38
Houghton Co (Mich) Elec Light		
1st g 5s Jan 1 1927 opt....J&J	99	100
Houghton Co Trac 1st 5s '37..J&J *f*	----	----
Hous Home Telep 5s 1935..M&S	99½	101
Houston Lt & Pow 5s 1931..A&O	99½	100½
1st lien & ref 5s 1953....M&S	----	99½
1st lien & ref 6s 1953 ser B.A&O	103½	----
1st lien & ref 5½s'54 ser C.M&S	104	----
Hudson Co Gas 5s g 1949..M&N	102½	102¾
Hunt'g'n Wat 1st M 6s '54 A M&S	103¾	104¾
1st M 5s 1954 ser B.....M&S	94¼	95¼
Hydraulic Power of Niag Falls—		
1st & refunding 5s 1950...J&J	102¾	104¼
Ref & impt 5s 1951.....A&O	102¾	104¼
Idaho Power 1st 5s 1947....J&J	98	98¾
1st lien gen M 8s 1930....J&J	----	----
First lien gen M 7s 1947...J&J	----	----
Ill Bell Telep 1st 5s 1956...J&D	103	103¼
Illinois Cent Trac 5s 1933..J&D	91½	93½
Illinois El Pow 1st 6s 1943..A&O	102¾	103¼
Illinois Northern Utilities Co—		
1st & ref 5s 1957 opt.....A&O	95½	96½
Illinois Power & Light Corp—		
1st & ref 6s 1953 seris A..A&O	103¼	103¾
1st & ref 5½s 1954 Ser B..J&D	100	100½
Debenture 7s 1953.....A&O	104⅛	105
Illinois Power 1st 5s 1933...J&D	96¾	97¼
1st 7s 1936.....J&D	103	105
1st 6s 1944.....J&D	100¼	101
Illinois Valley Ry 1st 5s '35..M&S	94	----
Indiana Columbus & E Trac—		
Gen & ref g 5s '26 op '11..M&N *f*	1	3
Col Lon & Springf 5s '20..J&O *f*	19	23
Dayt Spgf & Urb 5s '28..M&N	55	----
Indiana Electric Corp—		
1st M 6s 1947 series A...M&N	99	99¾
1st M 6½s 1953 series B..F&A	103	105
Indiana Gas Utilities Co—		
1st 5s 1946.....J&J	95	96
Indiana Ltg 4s 1958 opt....F&A	85	----
Indiana & Mich El 5s 1957..F&A	100¾	101½
1st & ref 5s 1955.....M&S	98¾	99½
Ind Nat Gas & O—See Peo G L&C		
Indiana Power 6s 1944....M&N	----	----
1st lien 7½s 1941 ser A...M&N	----	----
1st lien&gen 6½s'41 ser B.M&N	103½	105
5½% notes 1928.....F&A	100½	101
Indiana Ry & Lt 1st 5s '43..J&J	----	----
Indiana Service Corp—		
1st & ref M 5s Jan 1 1950..J&J	93½	94¼
Adjustment mortgage..... *f*	94	95
Indiana Union Traction—		
1st g 5s July 1 '33 op '08..A&O	5½	8
Indiana Nor 1st g 5s 1933..A&O	5½	8
Indianap Columbus & Sou Trac—		
1st M g 6s Feb 1 1948....F&A	98	101
Indianapolis Gas 5s 1952....A&O	99	100
Indianap L & H 5s 1940....A&O	----	----
Indianap & Martinsv Rap Tran—		
1st g 5s 1923 opt.....J&J	62	65
Indianap New Castle & Eastern—		
1st 6s 1932.....	5	----
Indianap Nor—See Un Tr of Ind		
Indianapolis & Northwest Trac—		
1st g 5s 1923 ext to 1933..M&S	65½	67
Indianapolis P & L 6s 1936.....	100⅞	101½
Indianapolis & Southeast Trac—		
1st M g 5s 1935.....J&J *fn*	2	8
Ind Shelby & S E 5s 1932..J&J *fn*	2	----
Indianapolis Trac & Term Co—		
1st s f gold 5s Jan 1 1933...A&O	93	95
Indianap St gen 4s 1933...J&J	62½	65
Citizens' St con 5s g '33..M&N	84	86
Indianapolis Water—		
1st & ref g 4½s 1940 opt..J&J	94	95
1st lien & ref 5½s 1953....M&S	103	----
Interborough-Metropolitan Co—		
Coll trust g 4½s 1956....A&O *f*	8	20
Guar Trust certif of deposit.. *f*	----	15
Interborough Rapid Transit—		
1st & ref g 5s '66 op tax-ex..J&J	77	77½
Stamped.....	77	77¼
6% notes 1932.....A&O	80⅛	80½
Conv g 7% notes 1932....M&S	98¼	98⅞
International Power Sec Corp—		
6½% sec bonds 1955 SerCJ&D	90	----
Sec 7s 1936 D (with war)..J&J	94	98
International Railway(Buffalo)—		
Buff Ry 1st con M 5s g'31..F&A	82½	84½
Buff Trac 1st 5s 1948....J&D	67	71
Cross St Ry 1st 5s g '32..M&N	81½	83½
Buff Bell & Lan 5s 1927..J&D	98½	99½
Buff & Lock 1st g 5s 1938..J&J	65	70
Buffalo & Niag Falls Elec Ry—		
1st M 5s gold 1935.....J&J	71	76
Internat Ry ref 5s '62 op..M&N	64½	66
International Telep & Teleg—		
Conv deb 20-year 5½s '45M&S	109½	109½
Interstate El Corp 6s 1933..M&S	97½	99
Debenture 7s 1932.....J&D	97	----
Interstate Power Co—		
1st M g 6s series A 1944..J&J	100½	101
1st M g 6s series B 1944..J&J	100	101
General 7s 1934.....J&J	101	102
Interstate Public Service Co—		
1st & ref 5½s 1950 ser C..A&O	101	102
Interstate Rys—Coll trust g 4s		
1943 opt 1913.....F&A	48½	48¾
Iowa Power & Light—		
1st M 6s 1955 Ser A.....M&N	103¼	104
1st 5½s 1956 ser B.....M&N	100¾	102
Iowa Ry & Lt (Cedar Rapids)—		
1st & ref 5s 1932 opt '15..M&S	99	100
1st & ref 5s Oct 1945.....M&N	----	----
1st & ref 5½s Oct 1945..M&N	100	100½
Iowa Southern Utilities—		
1st & ref 6s 1943.....F&A	100	----
1st & ref 5½s 1950.....J&J	95½	96
Ironwood & Bessemer Ry & Light		
1st s f g 5s '36 opt after '15.F&A	98	99
Italian Public Utilities 7s 1952...	89¼	89½
Jackson Cons Tr—See Mich E Ry		
Jackson (Mich) Gas 5s g'37..A&O	101½	102½
Jackson (Miss) Public Service—		
1st M 6s 1934.....A&O	100	101½
1st M 7s 1934.....	101	102½
Jacksonv(Fla)Gas s f 5s '42..J&D	91	93
Jacksonville Trac 1st 5s '31..M&S	82	----
Jacksonv Elec 5s '27 opt..M&N	97	----

f This price includes accrued interest. *k* Last sale. *l* In London. *r* Canadian price *s* Sale price

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.
Jacksonv (Ill) Ry & Lt 5s '31 J&J	95½	97
Jamaica Water Supply Co—		
1st gold 5½s series A 1955 J&J	100½	101½
Jersey Central Pow & Lt Corp—		
1st & ref 5½s 1945 series A F&A	97¼	98
Jer City Hob & Pat—See P S Corp		
Johnstown (Pa) Telephone Co—		
1st & ref 5s 1942 F&A	99	101
Johnstown (Pa) Traction—		
1st & ref 5s July 1943 J&D	65½	68
Johnst Pass Ry 4s '31 J&D	77	79
Joplin&PittsRy 1st 5s'30 op.M&S f	----	----
Joplin W W 5s Apr 2 1940 A&O	93¾	94½
Kankakee (Ill) G & E 5s '30 M&S	----	----
Kansas City Gas 1st 6s 1942 F&A	105¾	106½
1st M 5s 1946 F&A	98½	99½
Kansas City Power & Light—		
1st M 5s 1952 series A M&S	102½	102⅝
Kansas City Railways—		
1st M 5s July 7 1944 J&J f	62	64
2d M 6s July 7 1944 J&J f	4	7
2d M 5s July 7 1944 J&J f	4	7
Coll gold notes 7s May 15 1921 M&N 15 f	79	81
Kansas Elec Power 6s 1937 J&D	103¾	104½
1st M 6s 1943 J&D	103½	104½
1st M 5s 1951 J&D	94	96
Kansas Gas & Elec 6s 1952 M&S	105	105¾
Deb gold 6s 2022 series A M&S	96	96¾
Kentucky Traction & Terminal—		
1st & ref gu 5s '51 opt '14 F&A	80¾	81¾
Lexington Ry 1st 5s 1949 J&D	94	95
Kentucky Utilities Co—		
1st M 5s 1961 ser G F&A	95½	97
Key System (San Fran-Oak Term)		
1st M 6s 1938 J&J	----	----
Ref 5s 1938 J&J	----	76½
Ref 6s 1938	82½	----
First mortgage 5½s July 1938	----	----
Key System Secur coll tr 6s 1933	77½	----
Key Tel 1st g 5s '35 opt '08 J&J	93	----
1st l & ref 5½s 1955 ser A J&D	89	91
1st l & ref 6s 1951 ser B A&O	96½	98½
Kings Co E L & P 1st 5s '37 A&O	103	----
Purch money 6s g 1997 A&O	122¾	124
Edison El Ill Bkln 4s '39 J&J	94½	95
Kings Co Elev Ry—See Bkln R T		
Kings Co Gas & Ill 1st 5s'40 A&O	100	103
Kings Co Ltg 1st ref 5s '54 J&J	100⅛	100¼
1st ref 6½s 1954 J&J	110	111⅞
Kingsport Utilities 6s 1937 A&O	100	103
1st 7s 1937 series B A&O	101	104
Kinloch Long Dist Tel 5s '29 J&J	100	100¼
Kinloch Telephone 6s 1928 F&A	101¼	101¾
Knoxv Gas 1st 5s '33 opt '13 A&O	92	93
Knoxville Railway & Light—		
Ref & ext 5s 1946 opt J&D	96	97½
Knoxville Trac 5s 1938 A&O	97½	----
Lackawanna & Wyom Val R T—		
Coll trust 5s 1951 F&A	94	96½
Laclede Gas Lt ref 5s 1934 A&O	100¾	101¼
1st M coll tr 5½s '53 ser C F&A	104	104¼
5½% gold notes 1935 F&A	100¼	100¾
Lake Roland Elev—See Un Rys & Elec		
Lake Sh Elec 1st con g 6s '33 J&J	76½	78
Gen gold 5s Feb 1 1933 F&A	44½	46½
Lor & Clev g 5s '27 op '17 J&J	95	96
Sand Frem & Sou 5s 1936 J&J	----	----
Tel Frem & Mo 6½s 1925—		
Extended to 1933 J&J	76½	78½
Lake St Elev RR—See Chic & Oak Pk Elec Ry		
Lansing Fuel & Gas 5s 1927	99½	100½
Laurentian Power 6s 1936 J&J	100½	101½
Laurentide Power 5s 1946 J&J	100¼	100⅜
Gen M 5½s 1946 J&J	----	----
Lawrence (Mass) Gas & Elec—		
1st M 4½s 1940 ser B F&A	98¼	----
Lehigh Power Securities—		
Deb g 6s 2026 series A F&A	94¾	95
Lehigh Valley Transit—		
1st M g 5s Dec 1935 opt M&S	96	98
1st M g 4s Dec 1935 opt M&S	86½	88½
Cons gold 4s 1935 J&D	80	81
Ref & impt g 5s 1960 J&D	80	81
Leh Val L & P 5s 1943 A&O	100	101½
Lex Ave & Pav Fy—See N Y Rys		
Lex (Ky) Ry—See Ky Tr & Term		
Lincoln Gas & Elec 5s 1941 J&D	98	----
Lindell Ry—See United Rys(StL)		
Little Rock G & F 6s 1937 M&N	98½	100
Little Rock Ry & El 5s '33 A&O	101¾	----
Ref & ext g 6s 1938 A&O	101½	----
Lockhart Power 5½s 1950 F&A	99	100
Lockport & Olcott Ry—See Int Trac(Buffalo)		
Long Isl Lighting 5s 1936 M&S	101	102
1st ref 6s 1948 J&J	108	109
1st & ref 5s 1955 ser B M&S	99¼	99¾
Secured g 6s 1945 J&J	103	104
Lorain & Cleve RR—See Lake Sh Elec Ry		
Los Angeles Gas & Elec Corp—		
1st & ref g 5s 1939 opt M&S	101¼	102
Gen & ref g 7s '31 B & C J&D	105	106
Gen & ref 6s 1942 ser D M&S	108½	109¼
Gen & ref 5½s 1943 M&S	105	105½
Gen & ref 5½s '47 ser E J&D	105	105½
Gen & ref 6s 1942 ser G M&S	----	----
Gen & ref 5½s 1949 ser I A&O	104	104½
Los Ang G & E 5s 1934 J&J	101¼	----
Los Ang Pac Co—See Pac El Ry		
Los Ang & Pasad—See Pac El Ry		
Los Angeles Railway Corp—		
1st & ref s f g 5s 1940 J&D	83	83½
Los Angeles Ry 5s 1938 A&O	95	96
Los Angeles Sub Gas Corp—		
1st lien coll trust 7s 1938 M&S	----	----
Louisiana Power 1st 6s '44 J&D	102½	104
Louisville Gas & Electric Co—		
1st & ref 5s 1952 ser A M&N	99¾	100¼
1st & ref 5½s 1954 ser B M&N	104½	----
Louisv Ltg 5s '53 unstmpd A&O	100	----
Louisville Ry con M 5s g '30 J&J	93⅜	95½
2d mtge 4½s 1940 M&S	82	----
Gen M 5s 1950 F&A	71½	74
Louisville Water—See under Louisville, p. 50.		
Lower Austrian Hydro-Electric—		
1st s f g 6½s 1944	86¾	87
Luserne Co (Pa) Gas & Electric—		
1st ref&imp g 5s'48 op '13 A&O	101⅛	101⅝
1st & ref 6s 1954 M&S	106	106½
Debenture 7s 1944 J&J	108¾	109½
Lykens Val L & P 6s 1945 M&S	102	104
Lynn & Boston RR—See Eastern Mass S t Ry		
Macon Ry & Light 1st 5s '53 J&J	99½	101
Madison Co (Ill) Light & Power—		
1st g 5s 1936 J&D	99½	101
Madison Gas & Electric Co—		
1st ref 5s 1940 A&O	100½	----
Gen & ref 5s 1950 M&N	100	----
Madison Railways Co—		
1st g 5s 1936 M&N	74	80
Mad RivPow1st 5s'35 gu op.F&A	101¾	102½
Manchester Tr Lt & Power—		
1st ref 5s Aug 1952	100	----
7s Aug 1952	112	----
Manhattan El con 4s g '90 A&O	68¼	68½
2d gold 4s 2013 J&D	62⅜	----
Manila Electric Corp—		
Manila Elec RR & Ltg Corp—		
1st lien & coll tr 5s '53 M&S	92¼	95
Manila Sub Rys 1st 5s 1946 M&S	----	----
Manitoba Power Co Ltd—		
1st M s f 5½s '51 ser A J&J	97¼	97¾
Mannheim & Palatinate Elec Cos		
15-yr s f 7s 1941 J&D	96½	98½
Manuf'rs Wat (Pa) 5s 1939 J&D	100	101
Marion (O) Water Co—		
1st mtge 6s 1943 J&D	99	103
Market St El Pass Ry—See P R T		
Market St Ry (San Francisco)—		
1st s f 7s 1940 ser A Q-J	95⅞	96
Maryl'd El Rys 1st gu 5s '31 A&O	95⅞	----
1st & ref 6½s 1957 ser A J&J	96⅝	----
Balt & Ann S L 5s 1946 F&A	55	65
Massachusetts Gas 4½s '29 J&J	99¾	100
Deb g 4½s Dec 1931 J&D	98½	99
20-year s f 5½s 1946 J&J	103⅛	103¼
Massachusetts Lighting Cos—		
Deb g 7s 1927-'28 J&D	----	----
Deb g 7s 1930 A&O	100	----
McGav & Mt V—See Nash Ry&L		
Memphis Power & Light Co—		
1st & ref 5s 1948 ser A J&J	100	101
1st & ref 6s 1948 ser B J&J	105	106
Memphis L & P 5s 1931 J&J	99½	100½
Memphis St Ry con g 5s '45 J&J	71	73
Meridian Lt & Ry 5s '44 M&S	----	----
Metropolitan Edison Co—		
1st & ref 6s 1952 ser B F&A	107⅛	----
1st & ref 5s 1953 ser C J&J	100⅜	100¾
Metropolitan Elec Co (Reading)		
1st s f 5s 1939 A&O	101½	103
Metropolitan Power—		
1st 6s 1953 ser A J&D	105	105¾
Met St Ry—See N Y Rys		
Metropolitan West Side "L"—		
1st gold 4s 1938 F&A	73⅝	75
Exten gold 4s 1938 J&J	72½	73½
Mexican El L 1st M g 5s '35 J&J r	----	70
Mex Lt & Pow 1st 5s '33 s f. F&A r	----	68
Miami Valley Elec 6s 1945 J&J	99	100
Mich Elec Ry 5s 1948 J&J f	13½	16
Jack Cons Trac 5s 1934 M&N f	10	----
Michigan Gas & Elec Co—		
1st & ref 6s 1943 M&S	101	102½
Michigan Home Telep Co—		
1st m 6s 1946 ser A M&N	----	102
Michigan Light 1st 5s 1946 M&S	102	102½
Michigan Nor Pow 1st 5s '41 J&J	99¼	100½
Middlesex Water Co (N J)—		
Consol M 5s 1950 F&A	----	----
Middle States W W 6s 1936 M&N	98	----
Midland Util 5% notes '29 M&N	98½	100
5% notes 1930 M&N	98	100
5% notes 1931 M&N	97½	99
Midwest Gas Co—		
1st m 7s 1936 series A M&N	100	100¼
Milly Etna & Sharps—See Phil Co		
Milwaukee Coke & Gas Co—		
1st M s f 7½s 1933 F&A	103	----
Milwaukee Elec Ry & Ligh —		
Ref & ext 4½s g '31 opt J&J	97⅝	98
Gen & ref g 5s 1951 opt J&D	99¾	100
1st & ref 5s 1961 ser B J&D	97¾	97⅞
Milw Light, Heat & Trac—		
1st g 5s gu 1929 opt M&N	100	100¼
Milwaukee G L 1st 4s '27 M&N	99⅛	99⅜
Milwaukee Northern Ry—		
1st 5s Apr 1931 A&O	----	----
Minn Anoka & Cayuna R'ge RR		
1st 5s 1935 M&N f	----	----
Minneap G L 5s Feb '30 M&S	98¾	100
6% gold notes Feb 1930	101½	102½
Minn Gen El 1st 5s '34 op J&D	101	102
Minn St Rys—See Twin C'y R T		
Minnesota Power & Light Co —		
1st & ref 6s 1950 M&N	105¼	106
1st & ref 5s 1955 J&D	99¼	100
Mississippi Power Co—		
1st & ref 5s 1955 M&S	95¼	95¾
Mississippi Riv Pow 5s '51 J&J	101	101½
Sink fd deb 7s 1935 M&N	102	----
Missouri Edison El 5s 1927 F&A	100	100¼
Missouri Power & Light—		
1st M 5½s 1955 Ser A M&S	98¾	99½
Mobile Elec 5s '46 op '10 M&N	98⅜	99¼
Mobile Gas imp & ref 7s '51 J&D	103	----
Mob Lt & RR 1st g 5s '37 J&D	----	----
Cons g 5s 1941 M&S	----	----
Monmouth Cons Wat 5s '56 J&D	95	----
Monongahela St Ry—See Phil Co		
Monongahela Valley Traction—		
1st M g 5s '42 opt '22 J&D	92	92½
Monongahela Valley Water—		
1st M 5½s 1950 series A J&J	99½	----
Monongahela West Penn PubServ		
1st lien & ref 5½s Ser B '53 F&A	97¼	98
Montpelier & Barre L & P Co—		
1st ref 5s 1944 A&O	96	99
Montana Power—		
1st & ref s f 5s '43 op '18 J&J	101⅝	101⅞
Montreal Lt, Ht & Pow Co—		
1st&coll tr g 4½s '32op'12 J&J r	96¾	----
Gold 5s 1933 opt 1913 A&O r	----	93½
Montreal Tramways—		
1st & ref g 5s 1941 opt J&J	97½	98
Gen & ref 5s 1955 series A A&O	93½	----
Genl & ref 5s 1955 Ser B A&O	93½	93¾
Morn'side El StRy—See Phila Co		
Mountain Home Telep Co—		
Gen 5s 1938 J&J	99	101
Mountain States Power Co—		
1st & ref 5s 1938 J&J	94	96
1st M 6s 1938 series B J&J	101¼	102
Mt Wash St Ry—See Phila Co		
Muncie El L 1st 5s '32 op '12 J&J	99¾	100¾
Muncie Hart & Ft Wayne Tr—		
1st 5s g 1935 opt 1925 J&J	10	20
M & U C Tr Co—See Un Tr of Ind		
Muncie W W 5s Oct 2 '39 A&O	92	----
Municipal Gas (Albany, N Y)—		
1st M 5½s 1952 ser A A&O	105	107
Municipal Gas & Elec, Roch—		
1st M g 4½s 1942 opt '12 A&O	----	----
Munic Service 5s 1942 M&S	91½	94
Col tr s f 6s 1956 F&A	91	93
Muskegon Tr & Lt 1st 5s '31 M&S	89½	92
Muskogee Elec Tr 5s 1934 M&N	----	----
Mutual Telep(Pa) 1st 5s 1945 A&O	99½	100
Nashville Railway & Light—		
Cons g 5s 1953 opt 1908 J&J	99¼	----
Ref & ext gold 5s 1958 J&J	94½	96
McGavock & Mt Vernon—		
2d series 6s July 1937 J&J	104	105
Nashville Gas & Heating Co—		
1st M gold 5s 1937 guar M&N	100	----
Nashville Water 4s 1928 J&J	----	----
Nassau El RR—See Bklyn Rap T		
Nassau Lt & Pow 1st 5s '27 A&O	100	100¾
Nassau & Suff Ltg 5s 1945 F&A	96½	97½
Nat Electric Power Co—		
Sec g 6s 1945 M&S	95¼	96
Nat Pow & L inc 7s 1972 J&J	----	----
Deb g 6s 2026 ser A F&A	98¼	98½
Nat Public Service Corp—		
Coll tr s f 6½s 1955 ser A F&A	97½	98½
Nebraska Power 1st 5s '49 J&D	101	101½
1st M 6s 1949 J&D	105	105¾
Deb 6s 2022 M&S	99¾	100½
Nevada-Calif Elec 6s 1946 J&J	103	----
1st mtge 5s 1956 A&O	93¼	94
Nevada-Cal Pow 6s 1927 A&O	100	----
Newark Gas 6s Apr 1 1944 Q-J	111	113
Newark Cons Gas con 5s '48 J&D	101⅞	102¾
Newark Pass Ry—See P S Corp—		
New Brunswick (Can) Pow Co—		
1st M 5s 1937 M&S	90	92
New Castle (City of) W 5s '41 J&D	93	95
S f 5s 1932 J&D	95	----
New Chester (Pa) Water Co—		
1st 5s Mar 1 1943 M&S	93	95
New England Elec Securities—		
1st coll tr 5s Jan 3 1932 J&J3	62	65
New Eng Pow 1st 5s 1951 J&J	102	103½
New Eng Tel & Tel 4s 1930 J&J	96½	----
5s gold Oct 1 1932 A&O	100½	100⅞
1st 5s 1952 series A J&D	102½	103
1st 4½s 1961 Ser B M&N	94¾	94⅞
N J & Hud Riv Ry & Ferry—		
1st gold 4s 1950 opt M&S	65	67
N J Pow & Lt 5s 1936 F&A	99¾	----
New London G & E 5s '27 A&O	99⅞	----
2d mtge 5s 1929 A&O	100	----
Consol & refg 5s 1933 J&J	100½	----
New Milford Pow 1st 5s '32 F&A	100½	----
New Orleans Pub Service Co—		
1st & ref 5s 1952 series A A&O	95½	95¾
1st & ref 5s 1955 Ser B J&D	95	95⅛
Gen M 4½s 1935 J&J	91⅜	91⅝
Inc 6s Nov 1949 series A J&D	96½	----
Series B J&D	----	----
New Orleans Ry & Light Co—		
Canal & Claib 1st 6s '46 M&N	107	----
N O Cy RR—Gen g 5s '43 J&J	95	95¼
N O Cy & Lake 5s 1948 J&J	97	97½
NO&Carroll con 5s Feb'33 J&J	98	98½
Edison El 1st 5s 1929 J&J	99¼	100
N O Pow-House Co 5s '41 J&J	98	----
St Charles St 1st g 4s '52 J&J	86	88
Newp News & Hamp Ry, G & E—		
1st & ref 5s 1944 J&J	92	92¾
Newp News & Old Pt Ry & El		
1st g 5s Nov 1 1938 M&N	95	98
Gen g 5s Mar 1 1941 M&S	----	----
New Rochelle Wat 5½s 1951 series A M&N	99	100
N Y Cent Elec Corp—		
1st M 5½s 1950 M&S	101	102
New York Edison Co—		
1st lien & ref 6½s 1941 A&O	115½	115¾
1st l & ref 5s ser B 1944 A&O	103½	103⅞
N Y Gas, Elec Lt, H & P Co—		
1st g 5s Dec 1 1948 J&D	105¼	106
Pur mon coll tr 4s 1949 F&A	91⅞	92
Ed El Ill, N Y, con g 5s'95 J&J	106⅞	----
Central Un Gas 5s g 1927 J&J	99⅞	100¼
Equitable Gas 5s 1932 M&S	99¾	----
New Amster Gas 5s 1948 J&J	97¾	98½
NY&ER Gas 1st g 5s '44 J&J	99⅝	100¼
Con 5s 1945 J&J	98¾	99½
NY&Westch Ltg 4s 2004 J&J	81½	82½
Deb g 5s 1954 op guar J&J	99¼	100
North Un Gas 5s 1927 M&N	99⅞	100¼
Standard G L 5s 1930 M&N	100	----
N Y Municipal Ry Corp—		
1st mtge 5s 1966 J&J f	----	----
N Y & Pa Telep & Teleg Co—		
Gen s fd g 4s Nov 1929 M&N	----	----
N Y & Queens Elec Lt & Pow—		
1st cons g 5s Aug 1 1930 F&A	101	101½
NY&Queens Gas 1st 5s '34 F&A	97¼	----
N Y & Queens Co Ry 4s '46 A&O f	1	5
Steinway Ry 1st 6s 1922 J&J f	17	----
New York Railways Corp—		
Prior lien 6s 1965 ser A J&J	84¾	84⅞
Adj income 6s Jan 1 1965 Apr f	28⅝	29½
Participating rects—See Stocks		
New York Railways—		
1st R E & ref 4s '42 op '16 J&J f	66	----
Guar Trust ctfs of deposit f	66	----
Adj inc g 5s Jan 1942 A&O f	3½	7
Bankers Trust ctfs of depos f	3½	10
Bleeck St & FF 1st 4s '50 J&J	48½	----
Bway & 7th Av Cons 5s'43 J&D	73	75
Ctf dep stpd June '26 int	71¼	----
Bway Surf RR 1st 5s '24 J&J	82½	----
Cen Crosstown 1st 6s '22 M&N f	110½	----
Col & 9th Ave 1st 5s '93 M&S f	13	15
Eighth Ave ctf ind 6s '19 F&A f	85	----
Lex Ave & P Fy 1st 5s g '93 M&S f	39	----
Second Ave con 5s g'48 gu F&A	----	1½
Trust Co certifs of deposit f	----	1½
Receiver's certificates 1914 f	41½	45
Sixth Av RR pur M 5s '65 J&J f	76	85
South Ferry 1st 5s 1919 A&O	98	----
Third Ave—See under "T."		
34th St Crosst 1st 5s '96 A&O	62½	65
23d Street Ry 5s 1962 J&J	66	69½
N Y & Richmond Gas Co—		
1st ref M 6s 1951 series A M&N	101½	103
1st ref 6s 1952 M&N	----	----
N Y State G&ECorp 5½s '62A A&O	103	103¾
1st 6s 1952 J&J	104¼	----
New York State Railways—		
1st con g 4½s '62 op '13 M&N	53½	53⅞
1st con 6½s 1962 M&N	73½	76½
N Y Steam 6s 1947 M&N	104½	105
1st M 5s 1951 M&N	93½	----
N Y & Suburban Gas—See Westchester Ltg		
N Y Tel 1st 4½s'39 tax ex. M&N	98¾	98⅞
Deb 6s Feb 1949 F&A	110	110¼
Ref M 6s Oct 1941 A&O	108¾	109
N Y Westch & Bos Ry—See Steam RRs —		
Niagara Falls Power 5s 1932 J&J	101	101½
Ref & gen 6s Jan 1932 A&O	105	105½
1st & cons 6s ser AA '50 M&N	105¼	106¼
Niagara Falls Water 5s 1927	----	----
Niagara Lockport & Ont Power—		
1st & ref 5s 1955 series A A&O	100¼	100⅝
Norf & Atl Term—See Va Ry & P		

b Basis. *f* This price includes accrued interest. *k* Last sale. *n* Nominal. *r* Canadian price. *s* Sale price.

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.
Norf & Ports Tr—See Va Ry & P		
Norf Ry & Lt 1st 5s 1949..M&N	99½	----
Norfolk St 1st g 5s 1944...J&J	99	100
North American Edison Co—		
S f g 6s Mar 15 '52 ser A..M&S	15 105½	105¾
S f g 6½s 1948 ser B.....M&S	105½	105¾
North Amer Light & Power Co—		
S f deb 5½s 1956 ser S....J&J	92½	93¼
North Carolina Elec Power—		
1st s f g 5s Oct '40 op '16..A&O	----	----
North Carolina Pub Serv Co—		
1st & ref 5s 1934 opt.....A&O	96	97½
1st & ref 5s 1956.....J&J	92	94
Salisb & Spencer 5s '45...M&N	86	90
North Hud Co Ry—See P S Corp		
North Hudson Lt, H & P Co (Hoboken, N J) 5s 1938..A&O	101	----
North Jer St Ry—See P S Corp		
North Shore Electric Co—		
1st & ref g 5s '40 op '20...A&O	99¾	100½
North Shore Gas Co of Illinois—		
1st gold 5s 1937 opt.....F&A	97¼	98¼
North Calif Pow 5s 1932...J&D	----	----
R & cons s f 5s '48 op '15..J&D	100⅞	102
Northern Conn Power Co—		
1st & ref 5½s 1946.....M&S	98½	101
Northern El Co Ltd 5s 1939.J&D	99	100
Northern Electric Co (Wisconsin)		
1st mtge 6s 1929.....J&J	99	----
North Ind Gas & El 6s '52..M&N	104½	105¼
1st ref 5s 1929.....A&O	99¼	100
1st & ref 5s 1966 series C..M&N	----	98½
Northern N Y Utilities, Inc—		
1st M & ref 5s 1963.....J&J	101	102
1st lien & ref 7s 1946 A..M&N	111	113
1st lien & ref 6s 1947 B..M&N	105	105½
1st l & ref 6s 1943 C.....M&N	104	105
1st l & ref 5½s ser D '49..J&D	101	102
1st l & ref 5s 1955 ser E..J&D	98	99
Watertown L & P 5s 1959.J&J	100	101
Northern Ohio Power—		
10-yr 7s 1935.....F&A	93½	94½
Northern Ohio Trac & Light—		
1st consol gold 5s 1933.....J&J	96½	97½
1st consol gold 4s 1933.....J&J	91	92½
1st lien & ref 5s 1956.....F&A	86½	87½
Gen & ref 6s 1947 ser A..M&S	96⅛	96¼
Northern Ontario Lt & Power—		
Sinking fund 6s 1946.....J&J	100	100½
Northern States Power Co—		
1st & ref 5s 1941.....A&O	100⅛	100¼
1st & ref 6s 1941 ser B...A&O	101½	105½
Conv 6½s 1933.....M&N	110¼	111¼
6½% gold notes 1933...M&N	102¾	103¼
1st lien 6s 1948 ser A.....M&N	103½	105
5½% notes 1940.....J&D	95½	96½
Northern Texas Electric Co—		
Coll tr s f g 5s 1940 opt...J&J	74	76
Northern Texas Traction Co—		
1st g 5s 1933 opt 1913.....J&J	88	90
Northwestern Electric Co—		
1st gold 6s 1935.....M&N	102¾	103½
Northwestern Elevated (Chic)—		
1st mtge 5s 1941 opt.....M&S	83½	84½
Union El (Loop) 5s g '45...A&O	82	83
Northwest Gas L & Coke (Chic)		
Cons g 5s Dec 1 1928.....Q-M	99¾	100⅛
Cicero Gas gen & ref 5s '32.J&J	98⅜	100½
Northw Teleg—See W U Teleg		
Norwich (Ct) Gas & E g 5s '27..J&J	99⅞	----
Nova Scotia Tr & Pow 5s '46 J&D	87	88
Gen mtge 7s 1952 ser A...A&O	----	----
Ogden Gas 5s 1945.....M&N	99½	100½
Ohio Gas & Electric—		
1st sinking fund 6s 1946..M&N	----	----
Ohio Pow 1st 7s 1951 ser A...J&J	106	106½
1st & ref 5s 1952 ser B....J&J	97¾	98
1st & ref 6s 1953.....M&S	104¾	----
1st & ref 4½s 1956 ser D..J&D	90½	90¾
Deb g 6s 2024.....J&D	99⅝	100¼
Ohio Public Service Co—		
1st M & ref 7½s '46 ser A..A&O	114¼	114½
1st & ref 7s '47 ser B.....F&A	114¼	114¾
1st & ref 6s 1953 series C..M&S	107	108
1st & ref 5s '54 ser D.....M&S	98½	99
Ohio River Edison Co—		
1st m s f 6s 1948.....J&J	105½	105½
1st m s f 5s 1951.....J&D	96¼	96½
Ohio State Telephone—		
Cons & ref s f 4s-5s 1944..J&J	101½	102
Ohio Water 6s June 1933.....	97	100
Oklahoma Gas & Electric—		
1st M 5s 1950.....M&S	95½	96½
Debenture gold 6s 1940...M&S	97	99
Oklahoma Ry 1st & ref 5s '41..J&J	35	37
Old Dominion Pow 5s May 15 '51	93½	94¾
Omaha & Council Bluffs St Ry—		
1st consol g 5s 1928.....J&J	70	72
Omaha & Coun Bluffs Ry & Br		
1st cons g 5s Jan 1 1928...J&J	----	86
Ontario Pow 5s '43 op to '13..F&A	101¼	101½
Ontario Transmission Co Ltd—		
1st gu g 5s '45 op bef '16..M&N	100⅛	----
Orange & Pas Val Ry—See P S Corp		
Oregon Elec Ry 5s '33 opt...M&N	65	66½
Ottawa Elec 1st g 5s 1933...J&D	----	----
Ottawa & Hull Pow 6s 1948.....	103	----
Ottawa L H & P 6s 1953.....	----	----
Ottawa Traction—		
1st M & col 5½s July '55..J&D	99⅝	100½
Pacific Coast Pow 5s 1940..M&S	100½	101½
Pacific Elec Ry g 5s 1942...J&J	94¾	95¼
Los Angeles Pacific Co—		
1st ref g 4s 1950 opt '15..J&J	84½	85½
L A-Pac RR con 5s '31..A&O	95¾	----
L A Pa RR Cal 5s '43...M&S	91	92
Los Ang & Pas 5s g 1928...J&J	----	----
Pasadena & Mt L 4s '30..J&D	92	----
Pacific Gas & El ref 5s '42...J&J	99⅞	100
1st & ref 7s 1940 series A..J&D	----	110
1st & ref M 6s 1941 ser B..J&D	107⅞	----
1st & ref 5½s 1952 ser C..J&D	103½	104
1st & ref 5s 1955 ser D....J&D	99¼	99½
Gen & ref 5s 1942.....J&J	99¼	----
Pacific Gas Imp 4s Sept '30..Q-M	----	----
Pacific Light & Power Corp—		
1st & ref s f g 5s 1951 op...M&S	103	103¾
Pac L & P Co 1st 5s '42...J&J	103	103½
Guaranteed.....	----	----
Pacific Lighting Corp—		
Secured g 6s 1940.....F&A	102½	103
Pacific Pow & L 1st 5s '30..F&A	100	100⅜
Pacific Teleph & Telegraph—		
1st & col tr s f g 5s 1937..J&J 2	102⅛	102⅜
Ref M 5s 1952 series A....M&N	101½	101⅞
Parr Shoals Pow 5s 1952...A&O	96½	97½
Pasa & Mt Lowe—See Pac El Ry		
Paterson Ry—See Pub Serv Corp		
Paterson & Passaic Gas & Electric consol gold 5s 1949.....M&S	102¼	103¼

Bonds.	Bid.	Ask.
Pawtucket Gas 4s 1932....M&N	94	95½
Peekskill Lt & RR 5s 1930..A&O	95	----
Peninsular Telephone Co—		
1st 5½s 1951.....J&J	100½	102
Conv deb 6½s '34 ser A..A&O	118	----
Penn Central Light & Power Co—		
1st & ref 5s 1950.....A&O	101	102
1st & ref 6s 1953.....J&D	104¾	105¼
1st & ref 5½s 1964.....	----	----
1st & ref 5½s 1975.....A&O	98	100
Penn-Ohio Edison Co—		
Deb g 6s 1950 ser A.....M&N	112½	113
Without warrants.....	94⅝	95⅛
Penn Public Service 5s 1962..F&A	99	100
1st & ref 5s 1954 ser D...J&D	98¾	99¼
Pennsylvania Edison Co—		
1st M 5s 1946 ser A.....A&O	99	100
1st M 6s 1946.....M&N	103¼	104¼
Pennsylvania Gas & Elec Co—		
1st l & ref 5½s '55 Ser A..M&S	95½	97
Deb 6s 1976 (with warr)..M&S	92	95
Pennsylvania Ltg 5s 1940...J&J	100½	101½
Pennsylvania-Ohio Pow & Lt—		
1st & ref 5½s '54 ser A...J&J	101½	101½
Deb g 6s 1939.....J&J	99¼	99⅝
Young-Sh Ry & L 5s '31..J&J	99	100
Pennsylvania Power Co—		
1st mtge 5s 1956.....J&J	98	98½
Pennsylvania Power & Light—		
1st & ref 7s ser A 1951...F&A	105½	106½
1st & ref 5s 1952 ser B...A&O	100¼	100¾
1st & ref 6s 1953 ser C...M&S	105	106
1st & ref 5s ser D 1953...M&S	100¼	100⅝
Penn Water & Power s f 5s '40J&J	102½	102⅝
1st ref 5½s 1953 ser A....A&O	104¼	104¾
Pensacola El Co 1st 5s '31..F&A	96½	98½
People's G L & Coke, Chicago—		
1st cons g 6s 1943.....A&O	113½	114
Refunding gold 5s 1947..M&S	101¼	101¾
Chic G L & C 1st 5s 1937..J&J	101¾	102½
Consum Gas 1st g 5s '36..J&D	101¼	----
Ind Nat G&O g 5s '36 gu..M&N	97¾	98½
Mutual Fuel Gas g 5s '47 M&N	101½	102½
Peoples Light & Power Corp—		
1st lien 5½s 1941.....J&J	94	95½
Conv 5½% notes Dec 15 '27-'28 with warrants..... *b*	----	----
People's Traction—See Phila R T		
Peoria Bloom & Champ Trac—		
1st gold guar 5s 1936.....M&N	92½	94
Peoria W W Co pr l 5s '48..M&N	96	----
1st con 4s 1948.....M&N	74	----
1st con 5s 1948.....M&N	85	----
Deb 4s 1950.....M&N	45	----
Philadelphia Company—		
1st coll trust g 5s 1949...M&S	104¾	----
Cons M coll tr g 5s 1951..M&N	99	100
Stamped.....	98¾	99¼
1st ref & coll tr 6s '44 ser A F&A	104¼	104¾
Conv deb 5½s 1938.....M&S	100⅝	101¼
Alleg Belle & Per 5s 1935..A&O	90	----
Ardmore Street 5s 1958...A&O	64	66
Central Trac 1st 5s 1929...J&J	82	85
Citizens' Trac 1st 5s '27...A&O	93	96
Duquesne Light 6s 1949...J&J	105⅝	105¾
1st & coll tr 5½s '49 B..J&J	105¼	105½
Duquesne Trac 1st 5s '30...J&J	82	86
Fed St & P V 5s May 1 '42..J&J	75	78
Ft Pitt Trac 1st 5s 1935...J&D	73	76
Milly Et & Sh 5s 1923...M&N	84	87
Monong St Ry 5s g 1928..J&D	91	----
Wilk & E Pit 1st g 5s '29..M&S	86½	----
Morn'side El St Ry 5s '35 A&O	88	----
Mount Washington St Ry—		
1st & coll tr gu 5s 1933..A&O	92½	93
Pitts Alleg & M gen 5s '30 A&O	82	86
Pitts & Bir Tr 5s g 1929..M&N	86½	----
B K & A Trac 6s 1931...M&S	94	----
Brownsv Ave 5s 1926...F&A	85	----
W Liberty 1st g 5s '30...J&J	83	----
Pitts & Charleroi 5s '32...M&N	86	87
Pittsb Rys 5s 1953.....A&O	90	93
Pitts Trac 1st 5s 1927...A&O	90	----
So Trac 1st & coll tr g 5s '50 A&O	63	65
2d Ave Tr 1st 5s 1934....J&D	70	75
Gold 5s July 1933.....J&J	80	85
United Trac 5s 1997 ctfs...J&J	61	63
West End Trac con 5s '38..J&J	75	78
Phila Elect 1st 5s 1966.....A&O	104	104¼
1st M 4s 1966.....A&O	88	88¼
1st lien & ref 6s 1941.....J&D	107	107¼
1st & ref 5½s 1947.....J&D	107	107¼
1st lien & ref 5½s 1953...M&N	107	107¼
First lien & ref 5s 1960...J&J	102¼	102¾
Philadelphia Elec Power Co—		
1st mtge 5½s 1972.....F&A	102⅜	102⅝
Phila & Garretsford St Ry—		
1st 5s 1955.....F&A	75	78
Philadelphia Rapid Transit—		
Coll tr g 5s 1957 opt s f..F&A	84	86
S f guar 5s '62 opt '17.....M&S	91	----
6s gold 1962.....M&S	100	100⅜
Eq tr 5½s '27-'33 (s-a)..F&A	----	----
Eq 5½s '26-'34 (yr)...J&D 15	----	----
Darby Media & Ches St Ry 1st 4½s '36 opt '16 gu...J&J	86	88
Hest Mantua & Fairm 5½s '34	95	97
Market Street Elev Pass Ry 1st g gu 4s 1955.....M&N	87	87½
Union Traction—		
Elec & Peo 4s tr ctfs '45..A&O	57	57½
People's Traction Co—		
P P Ry tr ctfs 4s '43..F&A	61	63
W Phila Pass 2d 5s '26..M&N		
Extd at 5½% to 1956.....	97	99
Philadelphia Suburban Gas & Elec		
1st M & ref g 5s '60 op '15 F&A	101	103
Gen M 6s 1969.....J&D	106¼	107
1st consol 6s 1943.....J&D	106½	107
Phila & W Ches Tr 4s 1954..J&J	60	65
Phila & West Ry 5s 1960....J&J	95½	97
Piedmont & North 1st 5s 1954..J&J	92½	93
Pitts Alleg & Man—See Phila Co		
Pitts & Birm Tr—See Phila Co		
Pitts & Charleroi—See Phila Co		
P McK & Con—See W Penn Rys		
Pittsburgh Trac—See Phila Co		
Pittsburgh Rys—See Phila Co		
Pittsburgh Utilities Corp.—		
2-yr 5% notes Apr15'28..A&O15	99⅞	100¼
Pontiac Light 1st 5s 1927..J&J	99¾	100½
Portland (Ore) Elec Power Co—		
1st l & ref 6s 1947 ser B..M&N	100	100⅛
1st l & ref 5½s 1951 ser C..M&N	96½	97
Portland (Ore) Gas & Coke—		
1st & ref g 5s '40 opt '20..J&J	99½	100
1st general 7s 1940.....J&J	104¾	105½
Portland Gas 1st 5s 1951..F&A	99	101

Bonds.	Bid.	Ask.
Portland (Me) RR 3½s 1951..J&J	61	64
1st l & con m 5s 1945...M&N	81	85
Portland Ry Lt & Power—		
1st & ref s f 5s 1942 op...F&A	90⅜	90¾
1st & ref 6s 1947 series B..M&N	100¼	100⅜
1st l & ref 7½s '46 ser A..M&N	106¾	107
Portl'd Ry ref 5s '30 op...M&N	95	96
City & Sub con 4s '30...J&D	92	----
Port Gen Elec 1st 5s '35..J&J	100½	100½
Portland (Me) Water 4s '27..F&A	99¾	----
Porto Rico Rys, Ltd—		
1st g 5s Nov 1 1936 op..M&N *r*	90	----
Gen & ref 5s £ 1962.....M&N *r*	----	----
Porto Rico Telep 6s 1944...J&D	101	104
Potomac Edison Co—		
1st M 6s 1949.....M&N	103	105
1st mtge 5s 1956 ser E...M&N	----	97
Potomac El Pow 5s '29 op..J&D	100¾	----
Cons M g 5s 1936 guar...J&J	100¾	101
Gen lien & ref 6s 1953....A&O	107	108
Refunding 7s 1941.....A&O	105¼	----
Power Corp of N Y—		
1st M 6½s 1942 Ser A..M&N	105	107
1st M s f 6s 1942 Ser B...M&N	102	103
Deb g 6½s 1927.....F&A	100	100½
Power Secur coll tr 6s '49...J&D	91	93
Incomes June 1949.....F&A *f*	87	89
Prov Secur—See Steam RR's—		
Public Service Co of Colorado—		
1st & ref 6s 1953 series A..M&S	101½	102½
1st & ref 5½s '54 series B..M&S	97¾	98½
Public Service Co of Nor Ill—		
1st & ref g 5s 1956 op '21..A&O	98⅞	99¼
1st ref 5½s 1962 series A..J&D	105	105½
1st & ref 5½s 1964 series B..J&J	105	105½
1st & ref 5s 1966 series C..M&N	99⅛	99½
Debenture 5s 1931.....M&S	----	99½
Public Service Co of Oklahoma—		
First & ref 5s 1966 ser C..M&N	----	----
1st mtge 5s 1961 ser C....M&S	96	97½
Public Service Corp of N J—		
Trust certs 6% perpet...M&N	104½	105½
Secured 6s 1944.....F&A	103¾	103⅞
Secured 5½s 1956.....J&D	100⅛	100¼
Camden Sub 1st 5s 1946..J&J	83¼	84¼
Cons Trac 1st 5s 1933...J&D	61	63
Eliz Plainf & Cent Jersey Ry—		
1st g 5s Dec 1 1950....J&D	50	----
Elizabeth & Trent 5s '62..A&O	81	----
J C Hob & Pat 4s 1949..M&N	44	46
Newark Pass con 5s '30...J&J	81	83
Newark Term Ry 5s '55..J&D	99½	100
N Hud Co Ry cons 5s '28...J&J	89	----
Nor Jer St Ry 4s 1948..M&N	81	84
Or & Pass Val 1st 5s '38..J&D	50	----
Paterson Ry—Con 6sg'31..J&D	80	----
2d 6s '14 ext 5% to '44..A&O	50	----
Riverside Trac 5s 1960..J&D	80	----
So Jersey Gas El & Trac—		
Guar g 5s Mar 1 1953..M&S	101	102
Public Service Elec Pow Co—		
1st M s f 6s 1948.....A&O	106¾	107
Public Service Elec & Gas Co—		
1st & ref 5½s 1959.....A&O	104⅛	105
1st & ref 5½s 1964.....A&O	104⅞	105
Public Utilities Evansville—		
1st & ref 6s 1929.....J&J	100¾	101¼
Puget Sound Power Co—		
1st g gu 5s 1933 opt.....J&D	100¼	101¼
Puget Sound Power & Light—		
1st & ref 5½s 1949.....J&D	100	100¾
1st & ref 5s 1931 series B..F&A	98½	99½
Puget Sound Electric Ry—		
1st consol g 5s '32 op...F&A	91	92
Tacoma Ry & P 5s '29..A&O	92	96
Wash Coast Util 6s 1941.....	103½	104¾
Quebec Power Co—		
1st M s f 6s 1953 ser A..A&O	105	----
Quebec Ry Lt H & Pow—		
Cons g 5s 1939 opt.....J&D *r*	96	----
Queens Bor Gas & El 5s '52..J&J	100½	102
Ref 6s 1953.....M&S	106¼	107¼
Ref 5s 1955.....M&S	100½	101
Quincy (Ill) Gas Elec & Heat—		
1st cons g 5s 1935 op '10..M&S	96¼	97¼
Quincy G & E 5s 1929...M&S	99½	----
Quincy (Ill) Ry 5s 1932...F&A	89	91
Racine (Wis) Water 5s '31..M&N	97	98
Railway & Light Sec 5s var.....	96	----
Rap Tr St Ry—See Pub Ser Corp		
Reading Trac 6s 1933.....J&J	103¼	105½
Rhine-Westphalia El Pr (Germ'y)		
Mtge g 7s 1950.....M&N	101⅜	102¾
Rhode Island Sub 4s 1950..J&J	----	----
Richmond (S I) Lt & RR—		
1st coll tr g 4s 1952.....J&J	81	----
Rio de Janeiro Tram Lt & P—		
1st g 5s 1935.....J&J	94	95¼
Riverside Trac—See Pub Ser Corp		
Roanoke G L 5s 1927.....A&O	100	----
Roanoke Ry & El 5s 1953..F&A	98½	100
Roanoke Tr & Lt 5s 1958..F&A	96	97
Roanoke W W 5s 1950.....J&J	88	90
Rochester Gas & Elec Corp—		
Gen M 7s 1946 series B...M&S	111⅛	111¼
Gen M 5½s 1948 series C..M&S	105¼	106
Roch Ry & Lt 5s '54 opt....J&J	102½	----
Tax exempt.....	----	----
Roch Ry cons 5s g 1930..A&O	95¼	96
2d 5s g 1933.....J&D	84	88
Rochester & Syracuse RR—		
1st M conv 5s 1957.....M&N	28	----
Roch Telep gen 5s 1933....A&O	99	101
1st & ref 6s 1946.....A&O	101½	105½
Rockf Beloit & Zanesv 5s '30 A&O	4	7
Rockford (Ill) Electric Co—		
1st & ref s f 5s '39 op '14..M&S	100¼	----
Rome (Ga) Ry & L 5s '46...A&O	95	96½
Rome (N Y) Gas, Elec Lt & P—		
1st 5s 1931.....J&D	100	101
1st ref 5s 1946.....	99	100
Rumford Falls Pow 4s 1945..A&O	90	92
Gen M 4½s Dec 1929...J&D	97	99
Rutland Ry Lt & P 1st 5s'46..M&S	----	----
Sacramento Elec Gas & Ry—		
Cons 5s Nov 1 1927.....M&N *n*	100	----
St Charles St RR—See N Orl Ry & Light		
St Clair County (Ill) Gas & El—		
1st cons guar 5s 1959....M&S	98	99
St Joseph Gas—1st 5s 1937..J&J	----	----
St Joseph Ry, Lt Heat & Power—		
1st g 5s Nov 1 1937.....M&N	94⅝	95¼
St Joseph Water 5s 1941.....A&O	94	94¾
St Louis RR—See Un Rys (St L)		
St Louis Springf & Peoria RR—		
1st & ref gu g 5s '39 opt..J&D	89	90½
St Louis & Springf 5s '33..J&D	----	----
St L & Sub Ry—See Un Rys (St L)		
St L Tran—See Un Rys (St L)		
St Maurice Power Ltd—		
1st M 6½s 1953.....F&A	107½	108½

b **Basis.** *f* **This price includes accrued interest.** *k* **Last sale.** *l* **In London.** *n* **Nominal.** *r* **Canadian price.** *s* **Sale price.**

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.
St Paul City Ry—See Twin City	R T	
St Paul Gas Light—		
Gen gold 5s 1944 M&S	100¾	101½
Gen & ref 5½s 1954 ser B J&D	102½	103½
Gen & ref 6s 1952 J&J	106	107
Salisbury & Spencer—See No Car	o Pub S	ervice
Salmon Riv Pow gu 5s '52 op F&A	102½	103½
Salt Lake Term 6s 1935 J&D	----	----
Salt River Val Water Users Assn 6s 1938 F&A	101	105
San Antonio G & E 5s 1949 M&S	98	----
San Antonio Public Service—		
1st ref 6s 1952 series A J&J	107	----
San Antonio Tr 1st 5s '49 M&S	93	95
San Diego Consol Gas & Elec—		
1st g 5s 1939 opt 1914 M&S	101	102½
1st & ref 6s 1939 ser A M&S	103	----
1st & ref 5s 1947 ser B M&S	100½	101
1st & ref 6s 1947 ser C M&S	103½	----
Sand Frem & So Ry—See Lake Sh	El Ry	
San Fran G & E 4½s 1933 M&N	98½	99¼
Not callable	97¼	98
San Joaquin Lt & Power Corp—		
1st & ref g 6s '50 ser A F&A	102	103
Series B	104½	105½
Series C	104½	105
Unif & ref 7s 1951 M&S	107½	----
Unif & ref 6s 1952 ser B M&S	108	109
Unif & ref 6s May 1 '54 E M&S	104	105
San Joaquin Light & Power—		
1st 5s 1945 opt aft 1910 J&D	100½	102
Sao Paulo Tram Lt & Pr, Ltd—		
1st g 5s June 1 1929 J&D	r 97	98¼
Sauda Falls Co Ltd—		
1st s f 5s 1955 ser A A&O	95¾	96
Savannah Elec & Power Co—		
1st & ref 7½s 1942 ser A A&O	107½	109
Savannah Elec Co 5s g '52 J&J	97	98½
Sayre (Pa) Elec 5s 1947 A&O	98¼	99¼
Schenectady Railway Co—		
1st M 5s 1946 opt 1919 M&S	58	61
Schuylkill Trac 1st 5s 1943 A&O	f ----	----
Scioto Valley Railway & Power—		
1st s f 6s 1943 J&D	----	----
Scranton Elec 5s '37 opt '12 J&J	102	103
8% gold bonds Jan 1931 A&O	----	----
Scranton Ry—1st 5s Nov '32 J&J	74	76
1st & ref 5s 1947 F&A	74	76
Scran Trac 1st 6s g 1932 M&N	94	----
Scran & Wilkes-Barre Tr Corp—		
Coll trust 6s 1934 A&O	98	100
1st & ref 5s 1951 F&A	82	84
Seattle Elec 1st g 5s '30 opt F&A	100½	101½
Con & refg s f 5s 1929 F&A	99¾	100¼
Seattle-Everett Traction—		
1st M g 5s 1939 opt 1914 M&S	93	95
Seattle Ltg 1st 5s '44 opt '10 M&S	100	----
Ref g 5s 1949 opt 1914 A&O	94¼	95¼
Deb s f 6s 1936 F&A	98½	99¼
Second Ave—See N Y Rys.		
Second Ave Trac—See Phila Co—		
Seneca Pow Corp 6s 1946 M&S	101½	----
Shawinigan Water & Power—		
1st cons s f 5s 1934 J&J	101¼	102¼
1st ref 5½s Jan 1 1950 J&D	104¼	----
1st ref 6s 1950 J&J	105¾	106¼
Sheboygan Elec—See East Wis El	ec Co	
Shenango Val Water 5s 1956 A&O	93	94
Shreveport Rys 1st 5s '27-'44 J&J	----	----
Sierra & San Francisco Power—		
1st g 5s 1949 opt F&A	95⅛	95¾
2d M 6s 1949 series A J&J	93	93¾
2d M 5s 1949 series B J&J	81½	82½
Silesian-Amer 7s 1941	94½	95
Sioux City Gas & Elec Co—		
1st 6s 1947 ser A M&S	103¾	104½
1st 6s 1949 ser B F&A	103¼	104½
1st 25-yr 5½s 1950 ser C F&A	101	102
Sioux City Service Co—		
1st M 6s Jan 2 1951 J&J	100	102
Somerset Un & Middlesex Ltg—		
Mtge g 4s Dec 1 1943 J&D	87	----
So Car Gas & El 6s 1942 M&S	15 88	----
Conv 6s Dec 15 1932 J&D	15 82	----
South Cov & Cin St Ry—See Cin	New &	Cov Ry
South Ferry—See N Y Rys		
South Jer G E & T—See Pub Serv	Corp	
South Pittsburgh Water Co—		
1st lien & ref 5s 1960 ser A J&J	96	97
1st M 5s 1955 F&A	97	97½
Southeastern Power & Light—		
Deb 6s 2025 M&S	96⅜	96½
Southern Bell Telep & Teleg—		
1st s f g 5s 1941 opt 1916 J&J	102¾	103½
1st & ref 5s 1954 ser A F&A	----	----
Sou B'vard—See Third Ave Ry		
Southern California Edison—		
Gen g 5s Nov 1939 opt J&J	101½	102¼
Refund 6s 1943 A&O	104¼	105
Gen& ref 5s 1944 F&A	100½	101½
Refunding 5s 1951 J&J	98	98½
Southern Cal Gas 6s 1950 M&N	104¾	105¼
1st & ref 6s 1958 series C J&D	104	105
1st & ref 7s 1951 series A M&S	----	----
1st & ref 5½s 1952 ser B M&S	101	102
Southern Calif Telephone—		
1st M 5s 1947	100¾	101¼
Southern Canada Pr Co Ltd—		
1st M 5s 1955 ser A A&O	r 96½	97¼
Southern Cities Utilities Co—		
1st lien 6s 1951 ser A J&D	98½	100
Conv deb 6s 1936 ser A A&O	96	98
Southern Colorado Power Co—		
1st g 6s 1947 series A J&J	100¼	100⅝
Southern Counties Gas Co of Calif		
1st g 5½s May 1936 M&N	100¼	101
Southern Gas Co—		
1st 6½s 1935 with warr M&N	102¼	103
Southern Gas & Power Corp—		
Conv 6% notes 1930 J&D	98	100
S f deb 6½s 1936 ser A A&O	----	----
Southern Illinois Lt & Power—		
1st M 6s 1931 opt J&J	103	104½
Southern Indiana Gas & Elec—		
Deb 7s 1934 J&J	100	102
South N E Telep 1st 5s '48 J&D	105	----
Southern Ohio Elec Co—		
1st M 6s 1955 J&D	99	101
Southern Pow 5s 1930 opt M&S	100	101
Southern Sierras Power—		
1st s f gu 6s Sept '36 op '18 J&J	----	----
Southern Trac—See Phila Co—		
Southern Wisc Pow 5s '38 A&O	92	93
Southwestern Bell Telep—		
1st & ref M 5s 1954 ser A F&A	103	103⅛
Southwest G & E 5s 1932 F&A	98½	99
Gen M 6s 1957 M&N	99¼	99¾
Southwestern Light & Power—		
1st & col 6s 1937 M&S	102	----
Southwest Power Co—		
1st M 6½s 1944 series A M&N	101	103
Southwestern Power & Light—		
1st lien 5s 1943 J&D	96½	97
Deb g 6s 2022 series A M&S	98¼	99
Southwestern Public Service Co—		
1st M s f 6s 1945 ser A J&J	97½	99
S W Missouri *RR* 5s 1931 M&S	f ----	----
S W Mo El *Ry* ref 5s '23 M&S	f ----	----
Spg Br'k Wat 1st ref 5s '65 A&O	100½	101¾
Spring Val Wat 1st 5s '43 M&N	100¼	----
Springfield (O) Lt, Ht & Power—		
1st s f g 5s 1929 F&A	99½	----
General & ref 5s 1933 A&O	99½	100
Springfield & N E Tr—		
1st 5s 1936 J&D	84	----
Springfield (O) Ry 1st 5s '35 M&S	53	58
1st M 5s 1928-1935 M&S	----	----
Standard Gas & Elec of Delaware		
6% g notes 1935 A&O	100	100⅜
Debenture 6s 1951 F&A	98¾	99¼
Staten Island Edison Corp—		
Ref & impt 6½s '53 ser A J&J	106¾	107½
Steinway Ry—See N Y & Queens	Co Ry	
Suburban Gas Co of Philadelphia		
1st s f g 5s Apr 1 '52 op '07 A&O	102	----
Superior Water, Light & Power—		
1st 4s May 1931 M&N	95	96
Ref 5s 1929 M&S	----	----
Syracuse Gas g 5s 1946 J&J	102½	----
Syracuse Lake Shore & North—		
1st M g 5s '47 opt '17 M&N	f 12½	14
Syracuse Lighting 5s g 1951 J&D	102⅜	----
Syrac Rap Tr 1st g 5s 1946 M&S	73	75
2d mtge g 5s 1930 J&J	75	77
Tacoma Ry & P—See Puget Soun	d Elec	
Tampa Electric Co—		
1st M g 5s 1933 s f op J&D	100	----
Tenesssee Electric Power—		
1st & ref 6s 1947 ser A J&D	105½	105¾
1st & ref 5s 1956 J&D	97	98
Tenn Pow gu 5s 1962 opt M&N	97	97¾
Tenn Water 1st 5s 1946 M&S	----	----
Terre Haute Indianap & East—		
1st & ref's f g 5s '45 opt A&O	78½	80½
Terre Haute Traction & Light—		
1st con M g 5s 1944 M&N	95	96
Terre Haute El 5s 1929 J&J	99¼	100
Terre Haute W W Corp—		
1st M 6s 1949 ser A J&D	103	----
1st M 5s 1956 ser B F&A	93¾	94½
Texarkana G & E 5s 1930 J&J	99	100
Tex Elec Ry deb 6s 1942 J&J	30	35
1st & ref 5s 1947 J&J	42	43½
Tex Trac 1st 5s '37 opt J&J	83	86
Texas-Louisiana Power Co—		
1st 6s 1946 series A J&J	95½	97
Texas Pow & Lt 1st 5s '37 J&D	99¾	100½
Deb g 6s 2022 ser A J&J	99½	100
1st & ref 5s 1956 M&N	----	97
Third Avenue Ry (New York)—		
1st ref g 4s 1960 opt aft '14 J&J	64½	65
Adj inc g 5s Jan 1960 opt A&O	f 61	61¼
Third Ave *RR* 1st 5s g '37 J&J	98¼	98½
Dry Dock E Bway & Battery		
1st 5s gold 1932 J&D	85	90
Gen ref M ser C inc Jan 1960	f 6	10
42d St M & St N 1st 6s 1920 ext		
at 5% to 1940 M&S	93¼	----
Sou Boulevard g 5s 1945 J&J	62	64½
Union Ry 1st 5s g 1942 F&A	81½	83½
Westchester El 1st 5s g '43 J&J	69	----
Yonkers Ry 1st 5s 1946 A&O	73½	76½
Thirty-fourth St Crosstown—See	N Y Rys	
Tidewater Pr 1st & ref 6s'42 A&O	102	102¾
1st & ref 5½s 1945 ser B A&O	98½	100
Tiffin (O) Water Works Co—		
1st M 5s 1932 M&N	94	98
Toho Electric Power (Japan)—		
1st s f 7s 1955 ser A M&S	15 97⅛	98½
6% notes 1929 J&J	15 98¼	98⅜
Tokyo Elec Light Co (Japan)—		
6% 3-year gold notes 1928 F&A	98¾	98⅞
Toledo Bowl Green & Southern		
1st M 6s 1941 M&N	90	93
Toledo Edison 1st 7s 1941 M&S	108	108¼
1st M 5s 1947 M&S	100½	101½
Tol Frem & Norw—See Lake Shor	e El Ry	
Tol G E & H con 1st g 5s '35 A&O	102	102½
Tol & Indiana 1st 5s 1931 J&J	92	93
Toledo Traction Light & Power—		
5½% notes July 15 1930 J&J	15 99	99¼
Topeka Edison 5s Sept 1930 J&J	99½	----
Topeka Ry 5s 1930 opt 1915 J&J	97	99
Topeka Ry & L 1st 5s 1933 F&A	96½	98
Trenton G & El g 5s 1949 M&S	102⅛	102½
Trenton(Mo)G & E 6½s'35 A&O	96	100
Trenton St Ry con g 5s '38 J&J	55	----
Trenton Pass 6s Sept 30 '31 A&O	80	----
Tri-City Ry & Light—		
1st & ref g 5s 1930 opt J&J	97½	98½
Tri-State Telep & Teleg—		
5½s 1942 M&N	----	----
Troy City Ry—See Un Tr (Alb)		
Troy Gas 2d 6s '23 ext to '39 F&A	102	103
1st 5s 1939 M&N	98	100
28th & 29th Sts—See 3d Ave Ry		
23d Street Ry—See N Y Rys		
Twin City Rapid Transit Co—		
St Paul City 1st g 6s 1932 A&O	103	----
1st cons 6s g 1934 A&O	103	----
Cable con 5s 1937 J&J	15 95¼	95¾
Guaranteed	95¼	95½
Minn St & St Paul City—		
Cons guar g 5s 1928 A&O	96½	97½
Twin States Gas & Electric—		
1st & ref 5s Oct 1953 A&O	99½	100½
1st l & ref 5½s 1945 Ser A M&S	102¾	103¾
Tyrol Hydro-Elec Pow Co—		
1st M s f 7½s 1955 M&M	97¼	97½
Ujigawa Elec Power (Japan)—		
1st M s f 7s 1945 M&S	15 97	97½
Underground Elec Ry of London		
4½s Jan 1 1933 J&J	94	----
Income 6s Jan 1 1948	f 94	----
Union Depot—See United Rys St	Louis	
Union El Lt & Pow Co of St L—		
1st g 5s Sept 1 1932 stpd M&S	101	101½
Ref & ext 5s '33 op aft '18 M&N	101	101¼
Union Elec L & Pow of Illinois—		
1st g 5½s 1954 ser A J&J	101⅞	102
Union Elev RR—See N W Elev		
Union Ry—See Third Ave Ry		
Union Trac Co of Indiana—		
1st 5s '19 ext at 6% to '32 J&J	20½	22
Indianap North 5s 1932 J&J	24	25
Mun & Un City 5s 1936 J&J	f 6½	8
Union Water Service Co—		
First lien 5½s 1951 ser A M&N	95	97½
United Elec Lt & Power Balt—		
1st cons g 4½s 1929 M&N	----	99¼
Unit Elec Co of N J 4s '49 J&D	87½	88½
United Elec Rys (Providence)—		
Prior lien M 4s Jan 1946 ser B	78	80
Gen ref M 5s Jan 1951 ser A	79	81
Gen ref M 4s Jan 1951 ser B	67	69
United Electric Securities Co—		
Coll tr g 5s 1933 to 1955 F&A	b 5.35	5.10
United Fuel Gas 6s 1936 J&J	102½	103
7½s Aug 15 1931 F&A	15 ----	----
United Fuel & Supply—		
1st M g 6s Apr 15 1941 A&O	98	99
United Gas & El (S F) 5s '32 J&J	100	----
United Illum Co New Haven—		
1st 4s Feb 1 1940 F&A	94¼	95¼
United Light & Power Co—		
Deb g 6½s 1974 M&N	98	99
5½% g notes 1928 M&S	100	100½
1st l & consol 5½s 1959 A&O	97¼	98
Deb g 6s 1975 M&N	93	93½
United Lt & Rys 1st 5s '32 J&D	97	97¾
1st l & cons M 6s '52 ser A A&O	100½	101½
United Power & Tran—		
Del Co & Phl tr ctfs 4s '49 J&J	f 40	----
United Rys tr ctfs 4s '49 J&J	63	64
United Pub Util 6s 1943 J&J	----	----
Unit Rys & Elec (Baltimore)		
1st consol g 4s 1949 M&S	70½	----
1st con M 6s 1949 M&S	97½	----
Income g 4s 1949 op '29 J&D	52	52¼
Inc funding g 5s 1936 J&D	75	76
6% gold notes 1927 F&A	100	100¼
Balt Sparrows Pt & Ches—		
1st g gu 4½s 1953 F&A	83¼	----
Balt Tr Co 1st M 5s '29 M&N	100	----
No Balt Div 1st 5s '42 J&D	----	100
Cent Ry con M g 5s 1932 M&N	99¼	100¼
Ext & imp 5s 1932 M&S	99¾	100¼
Lake Ro El 1st 5s '42 M&S	99¾	100¼
United Railways of Havana—		
Eq 7½s Feb 15 '36 F&A	15 110½	111⅝
Unit Rys (Phila)—See Unit P & T		
United Rys of St Louis—		
Gen g 4s July 1 1934 J&J	76½	77
Gen g 5s Apr 1 1923 gu A&O	f 80	81
St Louis Trans Co 5s '24 A&O	f ----	----
United Traction (Albany)—		
Con g 4½s 2004 J&D	38	----
Albany Ry con M 5s g '30 J&J	72	----
Gen g 5s 1947 J&D	----	47
Troy City Ry 5s g 1942 A&O	44	48
Unit Tr (Pittsb)—See Phila Co.		
United Util 1st 6s '43 op '18 J&J	----	----
Urbana & Cham Ry G & E—		
5s 1929	----	----
Utah Gas & Coke 1st 5s '36 J&J	94½	95¼
Utah Lt & P cons g 4s '30 J&J	96	97
Utah Light & Traction—	99½	100¼
1st & ref 5s 1944 series A A&O	93¼	93½
Utah P & L 1st 5s 1944 F&A	98	98¼
Deb 6s May 1 2022 M&N	98⅛	98⅝
1st l & gen M 6s 1944 F&A	104	105
Utica El & P 1st 5s 1950 J&J	102⅛	----
Utica G & El ref & ext 5s '57 J&J	102	102¼
Gen 5½s 1949 J&D	15 104	105
Gen M 5s 1956 ser D A&O	100	101
Utica & Mohawk Valley Ry—		
1st g 4½s 1941 M&S	60	65
Utica Belt L 1st g 5s '39 M&N	80	82
Valley Counties Pow 5s '30 M&N	100¼	----
Vermont Hydro-Elec Corp—		
1st M 6s 1929 A&O	100½	101½
Vermont Pow & Ltg 5s '27 M&S	97	100
Vicksburg Gas Co—		
Serial 6s 1927-1945 J&J	95	98
Vicksburg L & Tr 1st 5s '32 J&J	97	98½
1st M 7s 1932 J&J	101	103
Debenture 6s 1930 M&S	98	99½
Virginia Pow 1st 5s 1942 J&D	99⅝	100¼
Virginia Elec & Power Co—		
1st & ref 5s 1955 A&O	96	97¼
Virginia Public Service Co—		
1st & ref 5½s 1946 ser A F&A	95¼	96¼
Deb s f 6s 1946 F&A	94½	95
Virginia Ry & Power—		
1st & ref g 5s 1934 J&J	99½	99½
Norf & Atl Term 5s '29 M&S	99½	----
Norf & Ports Tr 5s '36 J&D	98½	98½
Wash Alexandria & Mt Vernon—		
1st g 5s 1955 opt M&S	f 8	----
Certificates	f 4	----
Washington Balt & Ann El—		
1st M 5s Mar 1941 op M&S	63	64
Wash Coast Util—See Puget Sd P	ow & L	
Wash'n (D C) G L 5s 1960 M&N	100	100½
6s M 1933 series A A&O	103	----
Wash Ry & El g 4s 1951 J&D	83	83½
Gen & ref 6s 1933 M&N	103¼	104
Anacost & Pot 5s 1949 A&O	95	97
Guaranteed	95	97
City & Sub 5s g 1948 F&A	89	----
Washington Water Power Co—		
Consol & coll tr g 5s 1929 J&J	99¾	100½
1st ref 5s 1939 op J&J	102¾	103⅜
Waterloo Ced Falls & No Ry—		
1st M s f g 5s 1940 op '15 J&J	f 6	9
Certificates of deposit	f 6	9
Watert'n L&P—See No N Y Util		
Westchester Elec—See 3d Av Ry		
Westchester Lt 1st g 5s '50 J&D	102⅜	103
N Y Sub Gas—1st g 5s '49 M&S	100½	----
West Chester (Pa) St Ry—		
1st g 5s Aug 7 1932 F&A	76	81
1st collateral 6s 1939 A&O	90	94
West End St Ry—See Boston El		
West Liberty St Ry—See Phila Co		
West Penn Power—		
1st M 5s '46 op '21 ser A M&S	100	101
1st M 5s 1963 series E M&S	100¼	100¼
1st M 5½s 1953 series F A&O	105	105½
1st M 5s 1956 series G J&D	100⅛	100¼
West Penn Railways Co—		
1st g 5s Jan 1 1931 A&O	100¼	100¼
Pitts McKees & Connells RR		
1st cons 5s Jan 1 '31 J&J	98½	99
West Penn Tr 1st 5s 1960 J&D	95	97
W Phila Pass Ry—See Phila R T		

a Purchaser also pays accrued dividend. *b* Basis. *d* Price per share, not per cent. *f* This price includes accrued interest. *k* Last sale. *n* Nominal. *o* Per cent of par value. *r* Canadian price. *s* Sale price. *z* Ex-dividend. *y* Ex-rights.

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds and Stocks.	Bid.	Ask.
Westerly L & P 5s 1937 J&D		
Western N Y Utilities 5s '46 J&D	101	102
Western Power Corp—		
Deb s f 6½s 1954 J&D		
Western Public Service Co—		
1st M 6s ser A 1950 A&O	100¾	101¼
Western States Gas & Electric—		
1st & ref 5s 1941 opt J&D	100¾	101½
1st & unif 6s 1947 ser A M&S	102	102½
6% gold notes 1937 A&O	96¾	97½
Western T & T coll tr g 5s '32 J&J	100½	100¾
Western Union Telegraph Co—		
25-year g 5s 1951 J&D	s 100½	s 100⅞
Western United Gas & Elec Co—		
1st 5½s 1955 Ser A J&D	100¼	100½
West Un Teleg coll tr 5s 1938 J&J	101½	101¾
Fdg & R E M 4½s g '50 M&N	99	99½
6½s Aug 1 1936 F&A	112	112¼
Mut Unds ext at 5% to '41 M&N	102	103
Northw'n gu g 4½s 1934 J&J	98½	
Westphalia United El Pr (Germ)		
1st M s f 6½s 1950 J&D	94½	95
Whatcom Co Ry&Lt 5s '35 M&N	96	98
Wheeling (W Va) Electric Co—		
1st M 5s 1941 opt M&N	99½	100½
Wheeling Trac 5s g 1931 J&J	94	96
Wichita RR & Lt ref 5s '32 A&O	87	89
Wichita Water 6s 1949 M&S	103	
1st M 5s 1956, ser B F&A	93½	94½
Wilkes-Barre G&E 5s '55 opt J&J	101½	102
Wilkes-Barre & Hazleton RR—		
1st coll tr g 5s 1951 M&N15 f	47	48
Wilk & E Pitts St Ry—See Phil Co		
W'msport Gas—1st g 5s '39 F&A	99½	100½
Wilmington & Chester Traction—		
Coll trust 6s ext 1933 A&O	95	96½
Wilmington (Del) Gas Co—		
1st & ref s f 5s 1949 M&S	96½	98
1st & ref 6s 1949 M&S	101	
1st & ref 7s 1949 M&S	103	
Wilmington (Del) Lt & Pow Co—		
1st M 5s 1960 A&O	97¾	98¼
Winnipeg El Co 1st ref 5s '35 J&J r	96¾	98
Ref M 6s 1954 A&O r	98½	99½
Winnipeg E L St Ry 5s '27 J&J	97⅛	97⅞
Wisconsin Electric Power Co—		
1st M 5s 1954 ser A F&A	99	100½
Wisconsin Gas & Electric—		
1st g 5s 1952 opt 1919 J&D	100	101¼
Wisconsin Minn Light & Power—		
1st & ref 5s 1944 opt '19 M&N	97½	98¼
Gen & ref 7s 1947 J&J	105½	
Wisconsin Power & Light—		
1st & ref 6s 1944 ser C M&N	102	103½
1st & ref 5½s 1955 ser D J&D	100	101
1st l & ref 5s 1956 ser E M&N	95	96
Wisconsin Pow, Light & Heat—		
1st & ref 5s 1946 J&D	93½	95
Wisconsin Public Service Corp—		
1st l & ref 6s 1952 ser A A&O	102	103½
1st & ref 5½s 1958 J&J	99	100
Wisc Pub Service Co—		
1st & ref. 5s, 1942 J&J	98½	101
Wisconsin Ry Light & Power—		
1st & ref 5s 1933 F&A	96	98½
Wiscon Riv Pow 1st 5s '41 M&N	94	96½
Wisconsin Trac L H & Power—		
1st M 5s July 1931 J&J	98½	100
1st M 7½s July 1931 J&J	106	
Wisconsin Valley Electric—		
1st & ref 5s 1942 M&N	100	101½
1st mtge 5½s 1942 M&N	102	103
Worcester & Conn Eastern Ry—		
1st s f g 4½s 1943 J&J	87	
Worc Con St Ry 6½s 1930 F&A	92	95
1st & ref g 4½s 1930 F&A	80½	
Deb gold 5s 1927 M&N	90	92
Worc & Clint 7s 1930 J&J	70	
Worcester Gas Light Co—		
1st M 5½s 1939 series A J&J	105	
1st M 6s 1939 J&J	105	
Worc & So St Ry 7s 1928 M&S	75	80
Yadkin River Pow 1st 5s '41 A&O	101	101¾
Yarmouth Light & Power, Ltd—		
1st M 5s 1937 A&O	85	88
1st refunding 8s 1951 M&N	102	105
Yonkers Ry—See Third Ave Ry		
York Haven Water & Power—		
1st 5s June 1 1951 J&D	100	100¾
Cons M 5s May 1 1957 M&N	93	95
York Rys 1st M g 5s '37 opt J&D	94	95
Youngstown & Ohio River—		
1st M g 5s 1939 opt 1915 A&O	16	
Youngs-Shar Ry & Lt—See Pa-O	P & L	
Youngs-Shar Ry & Lt —See Mah&	S RY & L	
Zanesv Ry L & P—Se Col New &	Zanesv	

PUBLIC UTILITY STOCKS.

	Par	Bid.	Ask.
Adirondack Power & Light	100	50	
7% preferred	100	104¾	105½
8% preferred	100	110	113
Alabama Power 7% pref	100	108¼	108¾
6% preferred (†)	d	92	93
All America Cables Inc	100	140	148
Allegheny Traction—See Phila Co			
Amer Brown Boveri Electric—			
Participating stock (temp) (†)	d	39¼	39⅜
Preferred (temp ctfs)	100	95½	96
Amer DisTel of N J com (*no par*)	d	68	72
Preferred	100	109	111
American & Foreign Power—			
Allot ctfs com & pref 25% paid	d	16½	17
Preferred (*no par*)	d	83½	85
Amer Gas & Elec com (*no par*)	d	107	110
6% preferred (†)	d	96	97
American Light & Traction	100	234	237
Preferred	100	120	123
Amer Power & Light com (†)	d	60¾	61
Preferred	100	98½	99
Amer Public Service 7% pref	100	n 97	97½
American Public Utilities	100	65	70
7% prior preferred	100	88	92
4% participating preferred	100	75	79
Amer States Sec, com A †	d	2⅞	3⅛
Common B †	d	3	3¼
Warrants	d	½	¾
Amer Superpower Corp com A †	d	29¾	30
Common B (†)	d	29½	30
First preferred †	d	95½	96½
Amer Teleg & Cable guar	100	28	30
American Telep & Teleg	100	149	149¼
Amer Water Works & Electric—			
Common new	20	d 59	59¼
1st preferred (7%)	100	102¼	106¾
Appalachian Elec Power	100	90	
7% preferred	100	97½	100
Arizona Power	100	22	24
Preferred (7%)	100	77	

Stocks.	Par	Bid.	Ask.
Arkansas Cent Power, $7 pref (†)	d	101	102½
Arkansas Light & Pow pref	100	100	101½
Arkansas Natural Gas	10	d 7⅛	7¾
Assoc'd Gas & El com Cl A (†)	d	34½	35½
Pref (original) $3½ div (†)	d	54	55
Pref $6 dividend series (†)	d	83	87
Pref $6½ div series (†)	d	95	97
Pref $7 dividend series (†)	d	98½	99¼
Option warrants (full paid)	d	100	
Augusta-Aiken Ry & El	100		
Preferred	100	63	70
Bangor Hydro Elec com	100	117	120
7% preferred	100	107	
6% preferred	100	95	97
Baton Rouge Elec Co (†)	d	60	
Preferred Series A	100	100	
Bell Telephone (Canada)	100	r 138	138¼
Birmingham Elec $7 pref (†)	d	106	107
Blackstone Val Gas & E	50	d 99¼	100½
Preferred	100	102½	
Bleeck St & Ful Fy—See N Y Rys			
Boston Consol Gas 6½% pref	100	107	109
Boston Elevated RR com	100	80¾	81
Preferred	100	102	103
1st preferred	100	119	120
2d preferred	100	104	
Brazilian Tr L & P Ltd	100	r 103⅜	103½
B'way & 7th Av RR—See N Y Rys			
Brockton Gas Light Co	25	d 44	46
Brooklyn City RR	10	d 6⅛	6⅝
Brooklyn Edison Co	100	159	160
Bklyn-Manhat Tran v t c (*no par*)	d	70	70¼
Pref v t c ser A (*no par*)	d	88	89½
Brooklyn Union Gas (*no par*)	d	96	96¼
Buffalo General Electric (*no par*)	d		
Buff Niagara & East Pow com (†)	d	29½	30
Preferred	25	d 25¼	25¾
California-Ore Power pref	100	103¼	
Calif Ry & Pow prior pref	100	130	
Cambridge Elec Light Co		144	149
Cambridge Gas Light Co	25	d 77	79
Camden & Sub Ry—See P S Corp			
Canadian General Electric	100	r	
Preferred		d 57½	
Cape Breton El Co pref	100	45	50
Capital Trac (Wash, D C)	100	103¼	104
Carolina Power & Light pref	100	108	109
Central Ariz L & Pow com	100		
Preferred	100	105	
Cent Arkan Ry & L Corp pref	100	100	104
Cent Crosst RR—See N Y Rys			
Central Ga Power com	100	90	100
Cent Hudson Gas & Elec	100	160	166
Central Illinois Light 6% pf	100	97	99
Cent Ill Pub Serv pref (*no par*)	d	88	88¼
Cent Indiana Power 7% pref	100	85½	86½
Cent Miss Val Elec Prop pref	100	x 80	
Cent Pk N & E RR—See N Y Rys			
Central Pow & Light 7% pref	100	100	101
Central States Elec Corp (†)	d	18½	25
Preferred	100	92	95
Ches & Poto Tele of Balt pref	100		
Chic Aur & Elg Corp v t c (†)	d	10	15
Chic City & Con com part ctfs (†)	d		⅛
Pref partic ctfs (*no par*)	d	3	¼
Chicago City Ry	100	48	3½
Chic No Sh & Milw com	100	40	42
Common v t c	100		
Preferred	100	72	73
Prior lien stock	100	99½	100
Chicago Rys partic ctf s series 1		4½	6
Series 2			1
Series 3			1½
Series 4			
Chicago Rapid Transit Co—			
Voting tr ctfs for com stock		8½	9½
Prior preferred		99½	100½
Chicago Sub Gas & Electric	100		
Preferred	100		
Chris & 10th Sts RR—See NY Rys			
Cincinnati Car Co (†)	d	21½	22¼
Cincinnati Gas & Electric	100	92	93
Cincinnati Gas Transp	100	120	125
Cinc New & Cov Lt & Trac	100	87¾	88¼
Preferred	100	66	67
Cincinnati Street Ry	50	d 37¼	37½
Cincin & Suburb Bell Telep	50	d 92	94
Cities Service com	20	d 49⅛	49⅝
Preferred	100	92⅜	92⅝
Preferred B	10	d 8¼	
Preferred BB	100	82½	
Cities Service Bankers shares (†)	d	24½	
Citizens Gas (Indianap) com	25	d 50	51
Preferred	100	105½	
Citizens' Pass Ry—See Phila R T			
Citizens Traction—See Phila Co			
City Pass Ry—See Reading Tr			
City Ry (Dayton, Ohio)	100	39	42
Preferred	100	65	70
Cleve Elec Illum common	100	296	304
6% preferred	100	107¼	107⅞
Cleve Painesv & Eastern RR	100		
Cleveland Railway	100	95½	97
Coast Co Gas & El 1st pref	100	94	
2d preferred	100		
Colorado Power pref	100	95	100
Columbia G & El new corp com	100	89⅝	89¾
Preferred	100	100½	101
Columbia Gas & Elec (*no par*)	d	89½	90
Preferred	100	116¼	118⅛
Columbia (SC) Ry G & El pref	100	90	
Columbus (Ga) El & Pr com (†)	d	55	57
Preferred	100	105	107
Columbus Ry P & L com	100	70	80
First preferred	100	99	100
Preferred B	100	93½	94½
Commercial Union Teleg (gu)	25	d 18	21
Commonwealth-Edison Co	100	136¼	136¾
Commonwealth Pr Corp (*no par*)	d	42	42½
Preferred		92	92½
Community P & L 1st pf 7%	100	96	99
2nd pref 8%	100		
Coney Island & Bklyn RR	100	75	
Connecticut Elec Serv pf (†)	d	67	69
Connecticut Ltg & Pr 7% pf	100	110	112
8% preferred	100	118	120
6½% preferred	100	103½	
Connecticut Power	100	310	320
Preferred	100	105	108
Connecticut Ry & Lighting	100	67½	69
Preferred	100	67½	69
Cons Gas E L & P (Balt) (*no par*)	d		52
8% preferred	100	126¾	
7% preferred	100	113	114
6½% cum pref series C	100	111	
6% cum pref series D	100	106	

Stocks.	Par	Bid.	Ask.
Consolidated Gas (N Y)—See und		er N Y	City
Consol Power & Ltg pref (7%)		105	108
Cons Trac of N J—See P S Corp			
Consol Water (Utica) Cl A	100	24	25
7% preferred	100	102	
Cons Trac (Pittsb)—See Phila Co			
Consumers Gas (Toronto)	50	r 170	
Consumers Pow (Mich) pf 6%	100	99½	100½
6.6% preferred	100	104¾	105¾
Continental Gas & Elec com	100	175	
7% prior preferred	100	98	99
6% preferred		103½	105
Continen Pass Ry—See Phila R T			
Cumberland Co (Me) P & Lt pf	100	d	
Dallas Power & Light 7% pref	100	108½	109½
Dayton Power & Light pref	100	100½	101½
Dayton & Western, common	100		
Preferred	100		
Denver Tramway (new) com			
Preferred		25	27
Derry (N H) Elec Co 7% pref	100	95	
Detroit Edison	100	133⅓	134
Rights (expire Dec 21)		d 3⅛	3¼
Detroit United Ry	100	r 1½	2
Duluth-Superior Trac Co	100	25	28
Preferred	100	37	42
Duquesne Light—See Phila Co—			
Eastern Conn Pow 7% 1st pf	100		
Eastern Mass St Ry com	100	31	32
First preferred stamped	100	64	65
Preferred B stock	100	62	
Adjustment stock	100	43⅛	43⅜
Eastern N J Power 8% pref	100		
Eastern Shore G & El 8% pf	25	d 25	26
Eastern States Pow Corp com †		d 13	17
Pref without warrants †		d 91	95
Warrants		d	
Eastern Texas Elec Co new (†)		d 90	
Preferred	100	105	107
East Bay Water (San Fr) com	100		1100
Preferred A	100	96⅛	97
Preferred B	100	102½	
East Read'g El—See Read'g Trac			
Edison Elec Illum (Boston)	100	224	225
Edison Elec Illum (Brockton)		64	65½
Eighth Ave RR—See N Y Rys			
Electrical Securities, pref	100		
Electric Bond & Share pref	100	108½	109
Elec Bond & Share Sec Corp (†)		d 67¾	68
Electric Investors—			
Com without war (†)		d 40	40½
$6 preferred (†)		92¾	
$7 preferred (†)		d 101½	
Elec Power & Ltg tem ctfs (†)		d 17¼	17½
Allot ctfs for pf stk 40% pd		d 103⅜	105
Allot ctfs for pref full paid		d 103½	
Preferred temp ctf (†)		d 97	97¾
Electric Ry Securities (*no par*)		d 5½	5¾
Elec Storage Batt—See Ind & M		sc Cos	
Elizabethtown Consol Gas	100	90	
Eliz & Tren RR—See Pub S Corp			
Elmira W, L & RR 1st pf v t c	100	100	101
El Paso Elec Co (Del) (*no par*)		d 90	
Preferred series A	100	105	107
Preferred series B	100	105	107
Empire & Bay State Teleg	100	68	72
Empire District Elec pref	100	86	90
Empire Gas & Fuel Co pf 8%	100	98½	99¼
Empire Power Corp partic stk (†)		d 27	27½
$6 preferred (†)		d 90	93½
Engineers Pub Serv com (†)		d 22⅛	22½
Preferred ($7) (†)		d 93½	94¾
Allotment certificates †		d .02½	
Erie Lighting pref (*no par*)		d	
Essex & Hudson Gas	100	137	139
Fairm't Pk & Hadd Pass Ry—See		Phila	R T
Fall River Elec Light Co	25	d 47½	49½
Fall River Gas Works	25	d 55½	60½
Federal Light & Tr com	15	d 42	42½
Preferred ($6) (†)		d 89	
Florida Power & Lt pref	100	98½	100
Ft Worth Pow & Lt 7% pref	100	107	
Franklin Telegraph (guar)	100	41	44
Galveston-Houston Elec Co	100	20	22
Preferred	100	61	64
Gas & Elec of Bergen County	100	92	94
Gas & Electric Securities	100	260	
Preferred	100	80	
Gen Gas & Elec (Del) com A (†)		d 44½	45
Common class B (†)		d 38	40
Preferred class A 7% (†)		d 99¼	99½
Preferred class A 8% (†)		d 109½	
Preferred class B 7% (†)		d 95	96
General Pub Serv com (†)		d 11¼	11¾
$7 preferred (†)		d 104	106
$6 first preferred (†)		d 95	96
Georgia Lt Pow & Rys com	100	d 60	
Preferred	100	91	94
Georgia Ry & El co stmpd	100	134	136
Georgia Ry & Pr pf cum 7%	100	106	107½
First pref cum 8%	100	116	118
Gold & Stock Teleg (guar)	100	116	118
Grand Rapids Ry pref	100	10	15
Great Western Power 7% pref	100	103¼	
6% preferred		97	
Hackensack Water	25	d 20	23
Preferred	25	d 25	28
Preferred class A	25	d	
Harrisburg Lt & Power pref	50	d	
Hartford Electric Light	100	323	328
Hartford City Gas Light com	25	d 67	68
Preferred	25	d 50	
Havana Elec Ry com	†	d	
Preferred allotment certifs	100	d	
Havana Elec & Utilities †		d 30½	32
1st preferred †		d 100	100⅛
Haverhill Elec Light	25	d 49	51
Helena Light & Ry com			
Preferred	100		
Holyoke Water Power	100	490	
Houston Gas & Fuel pref	100	96	
Hudson County Gas	100	137	139
Idaho Power 7% pref	100	103	104
Illinois North Utilities pref	100	91½	
Illinois Power & Light 7% pf	100	98	99
Illinois Traction com	100		
Preferred	100	r	
Illum & Power Securities	100	50	
Preferred	100	90	
Indiana Service Corp com	100	130	
Preferred	100	90	
Indianapolis Gas	50	d 58	62
Indianap & Southeast Tr pf	100		
Indianapolis Street Ry Co	100	38½	43
Indianap W W Sec pref	100	97	
Interboro R T vot trust ctfs	100	49¼	49½
Internat Ocean Teleg (guar)	100	99	102

a Purchaser also pays accrued dividend. *d* Price per share, not per cent. *f* New stock. *h* Ex-stock dividend. *k* Last sale. *l* In London. *n* Nominal. *r* Canadian price. *s* Sale price. *u* Ex-warrants. *v* Old Stock. *w* Ex-cash and stock divs. *x* Ex-div. *y* Ex-rights. † Without par value.

Stocks.	Par.	Bid.	Ask.
International Ry v t c	100	28	29
International Telep & Teleg	100	116⅛	116½
International Utilities A	(†) d	2⅝	30
Class B	(†) d	3⅞	4
Interstate Public Serv, pr lien	100	98	99
Iowa Southern Util, 7% pref	100	95	96
Jacksonville Traction, com	100	22	----
Preferred	100	70	----
Jersey Cent Pow & Lt pref	100	97	99
Kan City Pow & Lt 1st pf ser A	(†) d	113	114¾
Kansas Elec Pow 7% pref	100	98	----
Kansas Gas & Elec 7% pref	100	103½	104½
Kentucky Securities Corp	100	108	----
Preferred (6%)	100	82½	84
Kentucky Utilities, pref	100	95½	96½
Keystone Telephone	50 d	4¼	4⅜
Preferred	50 d	18	21
Key System Transit, pref	n	28¼	----
Prior preferred		----	72½
Knoxville Pow & Light, pref	100	107	108½
Laclede Gas Light	100	175	176¾
Preferred	100	86⅛	----
Lake Shore Electric, com	100	----	----
First preferred	100	----	21
Second preferred	100	----	6
Laurentide Power	100 r	120	130
Lehigh Power Securities	(no par) d	16⅛	16⅜
Lehigh Valley Transit, com	50 d	26	----
Preferred	50 d	48¼	----
Lone Star Gas	25 d	44¾	45¾
Long Island Lighting com	(†) d	120	130
7% preferred	100	109½	110
Los Angeles G & E Corp, pref	100	98¾	98¾
Louisv Gas & Elec com cl A	(†) d	24⅛	24¼
Louisville Railway Co	100	42	----
Preferred	100	----	64
Lowell Electric Light	25 d	67½	68½
Lowell Gas	25 d	62	63
Mackay Companies	100	128¼	130
Preferred	100	70¼	71
Manitoba Power Co	(no par) d	43	43¼
Manhattan Elev Ry (N Y)	100	90	92
Modified guarantee	100	53	54
Manila Electric Corp	(no par)	40	42
Marion (O) Water, com	(no par) d	----	----
Market St Ry (San Francisco)	100	5	6
Preferred	100	22	28
Prior preferred	100	44	46
Second preferred	100	14	19
Massachusetts Gas Cos	100	89½	90
Preferred	100 z	68½	70
Massachusetts Ltg Cos, com	(†) d	78	80
6% preferred	100	95	100
8% preferred	100	115	120
Memphis Pow & Lt, 7% pf	no par d	108	109
Metrop Edison pref series C	(†) d	94	94½
Mexican Telep & Teleg	10 d	----	----
Preferred	10 d	----	----
Mexico Tramway	100 r	----	----
Middle West Utilities	(no par) d	110⅜	111
Preferred	100 d	105	105½
Prior lien stock	100	116	117¼
Midland Utilities prior lien	100	99	99½
Preferred class A	100	98	98⅞
Milwaukee Gas Light 7% pref	100	107½	109
Milw Elec Ry & Lt, 6% pref	100	99	----
Minnesota Pow & Lt 7% pf	100	104¾	105¼
Mississippi Pr & Lt, 8% pref	(†) d	105	107
Mississippi River Power	100	----	----
Preferred	100	94½	96½
Mobile Electric, pref	100	90	----
Mohawk-Hudson Power com	(†) d	23¼	24¾
First preferred	(†) d	105	107
Second preferred	(†) d	100	101
Mohawk Valley Co new	(†) d	40	41
Monongahela L & P—See PhilaCo			
Monongahela St Ry—See PhilaCo			
Monon-West Penn P S 7% pf	d	25	25½
Montana Power	100	82	82½
Preferred	100	117	118
Montreal L H & Pow, com	(†) dr	71¼	71¾
Preferred	50 d	48½	----
Montreal Telegraph	40 r	49¾	50
Montreal Tramways, com	100 ry	165	170
Rights	dr	9¼	9½
Debenture 5% stock	r	----	----
Montreal Tramway & Power	100 r	----	----
Mountain States Power, com	(† d	18	----
Preferred	100	97½	101
Mountain States Tel & Tel	100	114	116
Municipal Service Corp pref	(† d	22	24
Narragansett Electric	50 d	86	----
National Elec Pow cl A	(† d	23	24
7% preferred	100	94¾	95
National Light, Heat & Power	100	24	----
Preferred	100	70	----
National Power & Light com	(† d	20½	20¾
Preferred	(no par) d	102¼	102¾
Nat Public Serv Corp A com	(†) d	18	19
Class B common	(†) d	13	14
7% participating pref	100	107	109½
Preferred series A	100	89	91
Nebraska Power, pref	100	108	110
Nevada-Calif Electric, com	100	20	25
Preferred	100	94	96
Newark Consolidated Gas	100	92	94
New Bedford Gas & Ed Lt Co	25 d	82¾	84
New Eng Power Assn, com		----	----
Preferred		----	----
New England Power, pref	100	----	----
New England Telep & Teleg	100	117½	118
New Haven Gas Light	25 d	61	65
New Haven Water	50 d	86	----
New Jersey Pow & Lt, pref	100	110	----
New Orl Pub Serv, 7% pref	100	103½	104½
Newp N & Hamp Ry, G & E	100	114½	----
Preferred	100	114½	----
N Y Cent Elec Corp 7% pf	100	99½	101
New York City—Consol Gas	(†) d	112	112½
Preferred	50 d	60¼	60⅝
N Y Rys Partic stk tr ctf stpd as to 2d payment	(†) d	142	146
N Y Rys Corp pref tr ctf	(†) d	13	13½
New York Railways		----	----
Bleecker St & Fulton Ferry	100	30½	----
B'way & 7th Ave guar	100	11	14
Christopher & Tenth Sts	100	8½	11½
Eighth Avenue	100	----	----
42d St & Grand St Ferry	100	125	----
Ninth Avenue guar 6%	100	4	7
Sixth Avenue	100	37	39
Twenty-third St guar	100	12	14
New York State Rys, com	100	13	15
Preferred	100	30	41
New York Steam 7% pref ser A	(†) d	106	----
$6 dividend pref	(†) d	93	94½
N Y Telephone 6½% pref	100	113	113½
Niagara Falls Power, com	(†) d	----	----
Preferred new	25 d	28¾	28⅞
Niag Lock & Ont Pow com	no par d	----	----
7% preferred	100	112½	----

Stocks.	Par.	Bid.	Ask.
Norfolk Railway & Light	25 d	33	----
North American Co com	10 d	48⅝	48¾
6% preferred	50 d	51¼	52
North Amer Edison pref	(†) d	96	96½
Nor Amer Utility Sec—			
Allot ctf 1st pref full paid	100 dz	91¾	----
Allot ctf 1st pref 25% paid	100 dz	17	17½
North Boston Ltg Prop com	(†) d	103	106
Preferred	100	106½	----
Northern N Y Util pref	100	105	107
Northern Ohio Power	(†) d	11½	12
Nor Ohio Pow & Lt 6% pref	100 d	78	80½
Nor Ontario Lt & Pow com	100	74	----
Preferred	100	81	84
Northern States Power	100	107	107½
Preferred	100	102	102½
Northern Tex Elec Co com	100	18	21
Preferred	100	53	55
Northwest Electric	100	----	----
Preferred 7%	100	----	----
Northwestern Teleg (guar)	50 d	44	46
Ohio Bell Telep pref	100	110	111
Ohio Fuel Corp	25 d	----	s 45½
Certificates of deposit	d	----	s 45⅛
Ohio Gas & Electric pref	100	98	----
Ohio Oil & Gas	5 d	6½	----
Ohio Power 6% pref	100	95½	96½
Ohio Public Serv pref A (7%)	100	102	104
Ohio River Edison 7% pref	100	103½	105
Oklahoma Natural Gas	25 d	----	----
Certificates of deposit	d	19½	----
Omaha & Council Bluffs	100	4	6
Preferred	100	27	30
Ottawa & Hull Pow Ltd	(†) r	----	----
Preferred	100 r	98½	99
Ottawa Light Heat & Pow	100 r	99½	100
Preferred	100 r	102½	103
Ottawa Traction	100 r	----	72
Pacific & Atlantic Tel (gu)	25 d	17	18
Pacific Gas & Electric	100	129½	129⅞
First preferred	100	99⅞	100
Pacific Lighting Corp	100	312	314
Preferred (6%)	100	96¾	96⅞
Preferred (5%)	100	84½	----
Pacific Pow & Lt 7% pref	100	102	105
Pacific Telep & Teleg	100	130	----
Preferred	100	104¼	----
Paterson & Passaic Gas & El	100	92	94
Pawtucket Gas pref	100	83	85
Peninsular Telep Co com	100	132	138
Preferred	100	102	104
Penn Central Lt & Pow pref	(†) d	72½	73
Penn-Ohio Elec Co pref	100	97	99
Penn-Ohio Pow & Lt 8% pref	100	108	109
7% preferred	100	98½	99½
Pennsylvania Gas & El 7% pf	100	93	96
Pennsylvania Pow & Lt pref	(†) d	107	108
Pennsylvania Water & Pow	100	170	----
People's G L & C (Chic)	100	125	125½
Phila Co (Pittsburgh)	50 d	82	84
5% non-cum preferred	50 d	38¼	41
6% cum preferred	50 d	49	49½
Allegheny Traction	50 d	20	25
Citizens Traction	50 d	37	----
Consolidated Trac pref	50 d	----	25
Duquesne Light 1st pref	100	115½	116
Federal St & Pleasant Val	25 d	12½	15
Monongahela Lt & Pr	50 d	47	50
Monongahela St Ry	50 d	23	----
Pittsburgh & B'ham Tr	50 d	25	----
Sub Rap Tran St Ry	50 d	22½	----
United Traction pref	50 d	----	----
Philadelphia Electric	25 d	50⅛	50⅜
Philadelphia Rapid Transit	50 d	54¼	54¾
Citizens Passenger guar	50 d	185	200
Continen Pass Ry ($29 pd)	50 d	70	----
Fairm't Pk & Hadding'n	50 d	----	k 39¾
Frandf'd & Southwark Pass	50 d	230	245
Germantown Passenger	50 d	70	75
Green & Coates Sts ($15 pd)	50 d	60	65
Hestonville M & F com	50 d	20	26
Preferred	50	----	k 39
Phila Pass Ry ($22¾ pd)	50 d	100	110
Phila & Darby Pass Ry	50 d	18	22
Phil & Gray's Fy ($25 pd)	50 d	54	57
Philadelphia Traction	50 d	58	58½
Ridge Ave Pass ($28 pd)	50 d	160	----
2d & 3d Sts Ry guar	50 d	160	170
13th & 15th Sts Pass Ry	50 d	160	170
Union Pass ($30 5-6 pd)	50 d	100	110
Union Traction ($17½ pd)	50 d	40½	40¾
West Phila Pass guar	50 d	115	130
Phila & Western Ry com	50 d	11½	12
Preferred	50 d	36¼	37
Piedmont & Northern Ry	100	37	42
Pine Bluff Co pref	100	100	101½
Pittsb & Birm Tr—See Phila Co			
Pittsburgh Utilities 7% pref	10 d	16⅜	----
Pref vot tr ctfs	10 d	16⅜	----
Preferred new	10 d	----	----
Portland (Me) Gas Light	50 d	80	85
Portland Elec Power com	100	29½	30½
Prior preferred	100	98¼	99
1st preferred	100	83	85
2d preferred	100	69	71
Porto Rico Rys Ltd	100 r	----	48
Preferred	100 r	90	----
Potomac Elec Pow pref	100	108	109
Power Corp of N Y com	(†) d	40	----
Power Securities com	(no par) d	4	10
Second preferred	(no par) d	26	29
Providence Gas	50 d	83	85
Public Service of Colo pref	100	98½	100
Public Serv. Co. of N H. $7 pf	(†) d	94	96
Public Serv Corp of N J	(no par) d	----	----
New stock	(†) d	33⅛	33¼
8% preferred	100	123½	124⅝
7% preferred	100	109¼	109½
6% preferred	100	99	100
Camden & Sub ($5 paid)	25 d	----	----
Consolidated Trac of N J	100	37	39
Rapid Transit St Ry Co	100	115	----
So Jersey Gas & Elec Trac	100	139	----
Pub Serv El & G 6% pref	100	103	103½
Public Serv Elec Pow pref	100	113¾	114½
Public Service Co of Nor Ill	(†) d	130	131½
6% preferred	100	101	102½
7% preferred	100	113	115
Puget Sound Power & Light	100	28	30
6% preferred	100	84	86
7% preferred	100 a	103	105
Quebec Power com	100 r	195	198½
Preferred	100 r	----	194½
Queensboro Gas & Elec 8% pf	100	110	----
Rap Tran St Ry—See P S Corp			
Reading Traction	50 d	22	24
City Passenger Ry	50 d	97	100
East Reading Electric Ry	50 d	62	65
Reading Transit Co class B pf	50 d	32	37
Republic Ry & Light com	100	90	92
Preferred	100	118	----

Stocks.	Par	Bid.	Ask.
Rochester G & E 7% pref	100	104	107
Roch & Syracuse RR com	100	10c	35c
Preferred	100	½	1
St Jos Ry, Lt & Pow, pref	100	73	----
St Louis Pub Serv	(†) d	18¼	----
San Joaquin Light & Power	100	----	50
Preferred A 7%	100	102¾	----
Prior preferred	100	107⅛	108
Savannah El & Pow deb stk	100	110	113
6% preferred		81	83
Scioto Val Ry & Pow, com	100	4	6
First preferred	100	50	60
Preferred	100	22	27
Shawinigan Water & Power	100 r	271½	271⅞
Sierra Pacific Elec Co com	100	24	25
Preferred	100	86	88
Sioux City Gas & El 7% pf	100	98½	100
Somerset Un & Middlesex Lt	100	72	75
Southeast G & El 7% pfd	100	----	----
Southeastern Pr & Lt com	(†) d	30½	32
Preferred ($7)	(†) d	101	102
South Calif Edison new com	25 d	31¼	31½
6% preferred new	25 d	24⅜	24⅝
7% preferred new	25 d	27½	27¾
8% preferred	25 d	34	36
Southern Canada Power	100 r	----	90
Preferred	100 r	101⅛	----
Southern Cities Utilities com	100	28½	29¾
Preferred	100	87¼	89
Southern Col Pow com A	25 d	25½	26¼
Preferred	100	97	----
South & Atlan Teleg (guar)	25 d	22	24
Southern Gas & Pow 7% pref Class A stock	(†) d	21	21½
Southern Indiana G & E 6% pref		87	89
Southern New Eng Telep	100	151	154
So Jer G El & Tr—See P S Corp			
Southwestern Bell Telep pref	100	115	115½
Southwestern Gas & El 7% pf	100	93	95
Southwestern Lt & Pr com A	(†) d	60	----
Common class B	(†) d	60	----
Preferred	(†) d	82½	86
Southwestern Pow & L pref	100	103	104
Southwest Missouri RR	100	----	----
Springfield (Mass.) G L Co	25 d	58	----
Springf (Mass) St Ry Cos pf	100	58	62
Springfield (Mo) Ry & L, pref		99	102
Spring Valley Water	100	103	----
Standard Gas & Elec com (no par)	d	55¼	55⅞
7% cum prior pref	100	103	104
8% cum preferred	50 dz	56	56¼
Standard Pr & Lt Corp pref	(†) d	95	97
Staten Island Edison com v t c	(†) d	85	----
$6 first preferred	(†) d	96½	98
Sub R T St Ry—See Phila Co			
Superior Water L & P com	100	----	----
Preferred	100	----	----
Tampa Elec Co new stock	(†) d	46	47
Tennessee El Pow 1st pf (7%)	100	103½	104
1st preferred (6%)	100	92½	93½
Terre Haute Ind & East	100	2	3
Preferred	100	24	26
Terre Haute Tr & Lt pref	100	----	----
Tex-Louisiana Pow 7% pref	100	90	95
Texas Power & Light 7% pref	100	107	108
Third Avenue Ry (N Y)	100	38	38½
Tidewater Power 8% pref	100	104½	106
7% preferred	100	95	97
Tol Bowl Gr & Sou Tr com		----	----
Preferred 5%		----	----
Toledo-Edison prior pref (8%)	100	116	117
Preferred A (7%)	100	103½	104½
Tri-City Ry & Light pref	100	89½	91½
Tri-State Telep & Teleg	10 d	8	----
Preferred	10 d	9	10
Troy (N Y) Gas	(no par) d	80	82
Turners Falls Pow & Elec	100	178	181
23d Street—See N Y Railways			
Twin City Rapid Transit	100 r	----	63⅞
Preferred	100	----	101
Union St Ry (New Bed, Mass)	100	----	85
Union Trac of Ind common	100	----	1
First preferred	100	----	----
Second preferred	100	----	----
Un El L (Springfield, Mass.)	100	408	----
United Elec Ry (Providence)	100 d	51	----
United Elec Secur pref	100	----	----
United Gas & Elec pref	100	98	99½
United Gas & El of NJ 5% pf	100	70	75
United Gas Improvement new	50 d	90½	91
United Ill Co of New Haven	(†) d	85	88
United Lt & Pr com A	(no par) d	14	14½
Common Class B	(no par) d	16	17
Preferred Class A	(no par) d	87	88¼
Preferred Class B	(no par) d	50	50½
United Rys & El (Balt) com	50 d	20½	----
United Rys Investment Co	100	----	34½
Preferred	100	111	160
United Utilities	100	30	----
Preferred	100	95	----
U S & Foreign Sec Corp—			
Allot ctf 1st pf full pd	d	87	87½
Allot ctf 1st pf 75% pd	d	81	82
Utah Power & Light pref	100	103½	104½
Utica Gas & Electric pref	100	104	106
Utilities Power & Lt Cl A	(no par) d	29½	30
Class B	(no par) d	16	16¼
Utility Shares Corp com	d	9½	10½
Com stock option	d	2¼	2½
Partic pref	d	17½	18½
Virginia Elec & Pow 7% pref	100	104	106
Virginia Pub Serv 7% pref	100	96	98
Wash Balt & Annapolis	50 d	6½	----
Preferred	50 d	13	15
Washington (D C) Gas	20 d	72	72½
Wash (D C) Ry & El com	100 x	176	186
Preferred	100 x	90	90½
Washington Water Pow Co	100	133	135
Western Mo Pow 7% pref		----	----
Western Power Corp	100	----	----
Preferred	100	98	99
Western States Gas & Elec	100	16	----
Preferred	100	92	----
Western Union Telegraph	100	144¼	145
West'h'se El&Mfg—See und Misc			
West Penn Elec Co Class A	(†) d	95	98½
7% preferred	100	100	102
West Penn Power 7% pref	100	113	114
6% preferred	100	100	102
West Virginia Utilities pref	50 d	49	49¾
Winnipeg Electric Co	100 r	61⅛	61¼
Preferred	100 r	----	104
Wisconsin Power & Light pref		99	----
Wisconsin Pub Ser Corp pref	100	102	104
Wisconsin Telep 7% pref	100	110	----
Worcester Elec Light Co	25 d	160	164
Worcester Gas Light	25 d	60	63
York (Pa) Railways common	50 d	50	----
Preferred	50 d	34	35
Youngstown & Ohio Riv RR	100	----	----
Preferred	100	----	----

a Purchaser also pays accrued dividend. d Price per share, not per cent. i New stock. h Ex-stock dividend. k Last sale. l In London. n Nominal. r Canadian price. s Sale price. t New stock. u Ex-warrants. v Old stock. x Ex-dividend. y Ex-rights. † Without par value.

INDUSTRIAL AND MISCELLANEOUS SECURITIES

Under the heading "Industrial and Miscellaneous Securities" we include all issued which *do not* appear under the previous two headings, namely "Railroad (Steam)" and "Public Utilities." In the case of stocks, however, we put "Textile Manufacturing," "Insurance," "Mining," "Real Estate and Land," "Title Guarantee and Safe Deposit Companies" under separate heads, then follow with the rest of the "Industrial and Miscellaneous."

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.
INDUSTRIAL & MISCELLANEOUS BONDS.		
Abitibi Pow & Paper 6s 1940 J&J	103	105
Adams Exp coll tr g 4s '48 M&S	90½	91
Coll tr g 4s 1947 J&D	f 81	82
Ajax Rubber s f 8s 1936 J&D	105	105½
Alabama Cons Coal & Iron—		
1st cons M 5s 1933 M&N	96	----
Ala Steel & Shipbldg—See Tenn C I & RR		
Alaska Gold Mines deb 6s '25 M&S	f 4	4⅝
Deb 6s 1926 ser B M&S	f 4	5½
Allied Packers deb 6s 1939 J&J	---- s	61½
1st M & coll tr 8s 1939 J&J	---- s	74⅜
Alpine Montan Steel Corp—		
1st s f 7s 1955 M&S	90¼	90½
Aluminum Co deb 7s 1933 A&O	105¾	106
American Agric Chemical—		
1st ref s f 7½s 1941 F&A	103¾	104
American Beet Sugar Co—		
Conv s f deb 6s 1935 F&A	95	96
Amer Chain deb 6s 1933 A&O	101⅜	101¾
Amer Cot Oil g 5s 1931 opt M&N	94	95
American Ice Securities—		
American Ice Co—R E 1st & gen s f 6s '42 opt '13 F&A	103¼	----
Conv 7% notes 1939 J&J	----	130
Am Mach & Fdy s f 6s 1939 A&O	104	104½
Am Republic Corp 6s '37 A&O	99	99½
Amer Rolling Mill 6s 1938 J&J	103	103½
Amer Smelt & Ref 5s 1947 A&O	100⅞	101
1st M 6s 1947 series B A&O	107⅜	108⅛
Amer Sugar Refg 6s 1937 J&J	104½	104⅞
Amer Thread 6s 1928 J&D	---- s	101⅞
Amer Type Fdrs deb g 6s '37 M&N	101	103
Deb gold 6s 1939 M&N	101¼	102¾
Deb gold 6s 1940 A&O	103½	103⅞
Amer Writ Paper s f 7-6s '39 J&J	f 59	61
Temp interchangeable ctf dep	f 59½	60
Anaconda Copper Mining—		
1st con 6s 1953 series A F&A	103⅜	103¾
Conv deb 7s 1938 F&A	107	107¼
6% gold bonds 1929 ser A J&J	102¼	102½
Anderson-Tulley Co 6s 1935	98	100
andes Cop Min deb 7s 1943 J&J	107¼	107½
Andian National Corp Ltd—		
1st M s f 6s 1940 M&S		
Without warrant	99½	100⅛
Anglo-Chilean Cons Nitrate—		
Deb 7s (& stk sub rts) '45 M&N	85⅝	85¾
Antilla Sugar 7½s 1939 A J&J	88	90½
Armour & Co of Delaware—		
1st M 5½s 1943 ser A J&J	93⅜	94¼
Armour & Co—Real estate 1st gold 4½s 1939 opt J&D	91⅞	92
Associated Oil 6% notes '35 M&S	102½	102⅞
Associated Simmons Hardw Cos 6½% gold notes 1933 J&J	97	----
Atl Fruit & SS deb 7s '34 J&D		
Certificates of deposit	f 15⅜	24
Ctfs dep stpd stk instead of bds	n 20	----
Atl Gulf & W Indies SS Lines—		
Coll tr g 5s Jan 1 1959 J&J	69⅛	70¼
Atlantic Refin deb 5s 1937 J&J	100½	101
Baldwin Locomotive Works—		
1st s f 5s 1940 opt aft '15 M&N	106½	107½
Baragua Sugar (Comp Azucarera Baraqua) 7½s 1937 J&J	105	107½
Barnsdall Corp deb 6s 1940 J&J	99	99¼
Beacon Oil deb 6s 1936 M&N	----	101
Beaver Board Cos 8s 1933 J&J	s 98	s 99
Beech Creek C & C 5s '44 J&D	96½	----
Beld'g-Hem'way 6% notes '36 J&J	97¼	97¾
Bethlehem Steel Corporation—		
Cons s f 5½s 1953 ser B F&A	95⅝	96½
Cons mtge 6s Aug 1948 F&A	101¼	101½
Cons mtge 6s 1948 ser A F&A	101¼	101½
Secured 5% notes 1929 J&D15	99½	99⅞
Secured 5% notes 1930 J&D15	99	99⅛
Secured 5% notes 1931 J&D15	98¼	98⅜
Secured 5% notes 1932 J&D15	97¾	98¼
Beth St pur m 6s Aug '98 Q-F	115½	117
Beth St 1st l & ref 5s '42 M&N	100	100½
Purch money 5s 1936 J&J	97¼	97¾
Penn-Mary Steel 5s 1937 J&J	99½	----
Bloedel-Donovan Lumb M 6s '28	98½	100
Booth Fisheries s f 6s 1926 A&O	98½	----
Borden Mills, Inc—		
First mtge s f 6s 1934 F&A	97	100
Boston Term Co 3½s 1947 F&A	88	89
Botany Consol Mills 6½s '34 A&O	84⅞	85
Brier Hill Steel 5½s 1942 A&O	103⅜	104
Brown Co 1st 5½s 1946 A&O	97	98
Brunswick-Balke-Collender Co—		
6% serial notes 1927-29 J&J	100	----
Buffalo & Susq Iron 5s 1932 J&D	92	93
Bush Term 1st 4s 1952 A&O	90⅝	91⅞
Cons g 5s Jan 1955 J&J	97	97¼
Bush Term Bldgs 1st 5s '60 A&O	99¾	100⅜
By-Products Coke Corp—		
1st M 5½s 1945 ser A M&N	100	101
Cody Lumber 6½s 1939 M&N	----	98½
Calif Petroleum 6½s 1933 A&O	103¾	104
Conv deb 5½s 1938 M&N	99¾	99⅞
Camaguey Sugar 7s '42 A&O	98½	99
Canada Cement 1st 6s '29 op A&O	r 102	----
Canada SS Lines 7s 1942 M&N	----	----
Deb 5s Aug 15 1943 F&A	15 r 96	96¾
1st & gen m 6s 1941 ser A A&O	97	98
Canadian Car & Fdy Co, Ltd—		
1st s f gold 6s 1939 J&D	r 103¼	----
Canad Cons Rub 6s 1946 A&O	r 101½	102¾
Canadian Cottons 5s 1940 J&J	2 r 95¾	----
Canad Gen Elec 6s 1942 A&O	----	----
Central Foundry May 1931 F&A	97½	98¼
Cent Hud St'boat 5s Apr '33 A&O	----	----
Central Leather 1st s f 6s '45 J&J	101¾	102¼
Central Steel 1st 8s 1941 M&N	117½	120
Charcoal Iron of Am 8s '31 M&N	f 40	50
Chic Jct coll tr ref g 4s '40 A&O	89¼	----
Coll trust ref 5s 1940 A&O	100½	101
Chic Un Sta—See Steam RR bds		
Chicoutimi Pulp 6s 1943 J&J	----	----
Clearfield Bit Coal 4s 1940 J&J	82⅛	----
Clyde SS 1st 5s 1931 opt F&A	98½	100½
Col Fuel & Iron s f 5s 1943 F&A	95½	95⅞
Colo Indus 1st 5s A & B '34 F&A	92½	92¾
Comm'l Credit 6s 1934 M&N	95	95¾
Coll tr s f 5½s 1935 J&J	91	91⅞
Commercial Invest Trust Corp—		
5% gold notes 1927 M&N	----	----
5% gold notes 1928 M&N	----	----
5% gold notes 1929 M&N	----	----
5% gold notes 1930 M&N	----	----
Computing-Tabulating-Rec Co Sinking fund gold 6s 1941 J&J	104⅝	104¾
Consol Cigar 6% notes '36 A&O15	100½	100⅝
Consol Textile 1st 8s 1941 J&D	90½	92
Consol Coal 4½s 1934 opt M&N	91½	92½
1st & ref s f g 5s 1950 J&D	84⅛	84¼
Consumers Co 1st 6s 1946 J&J	95	98
Continental Pap & Bag Mills Corp 1st & ref 6½s 1944 Ser A F&A	75⅜	76
Corn Prod Ref 1st g 5s 1934 M&N	101¾	102⅝
Cramp (Wm) Sons Ship & Eng Bldg 1st M g 5s 1929 opt M&S	99	100
Crew Levick Co 1st 6s 1931 F&A	99½	100
6% gold notes 1928 J&J	97½	98½
Crown Cork & Seal 6s 1942 F&A	93	94
Crown Willamet Pap 6s '51 J&J	99¼	99⅜
Cuba Cane Sug deb 7s 1930 J&J	95⅝	96¼
Conv deb 8s 1930 J&J	98½	99
Cuban-Amer Sug 8s '31 M&S15	107¾	108
Cuban Dominican Sugar Co—		
1st lien s f 7½s 1944 M&N	98¼	98½
Cudahy Pack s f 5s 1946 J&D	96¾	96⅞
Sink fund deb g 5½s '37 A&O	94	94¼
Cuyamel Fruit Co—		
1st mtge 6s 1940 A&O	95½	97
Davison Chem deb 6½s '31 J&J	92	92¾
De Bardeleben Coal Corp—		
1st M 6½s 1927-1943 J&J	b 7.10	6%
Dery (D G) Corp 7s 1942 M&S	64	65
Denver Un StkYds 5s 1946 J&J	99	99¾
Dodge Bros deb 6s 1940 M&N	95½	95¾
Dold (Jac) Pack 1st 6s '42 M&N	83	84
Domin Coal 5s '40 op '10 M&N	85½	86½
Dominion Glass Co, Ltd—		
1st s f 6s June 2 1933 J&D2	----	----
Domin Iron & Steel 5s 1929 J&J	r 71½	----
Con 5s '39 (currency series) M&S	41⅝	42¾
Donnacona Paper 6s '40 J&D	100	102½
Donner Steel 7s 1942 J&J	96½	97
Eastern Cuba Sug 7½s '37 M&S	----	107¼
Eastern Steel 5s 1931 F&A	f 20	30
Elk Horn Coal 1st 6½s 1931 J&D	99	99½
7% notes 1931 with warr J&D	97¾	99
Without warrant	91	97⅜
Fairmont Coal 5s 1931 J&J	97	100
Farmers Mfg Co 7s 1943 M&S	85	90
Federal Sug Ref 6s 1933 M&N	82	86
Federated Metals s f 7s '39 J&D	88	89½
Fisk Rubb Co 1st 8s 1941 M&S	116	116¼
5½% s f notes 1931 J&J	s 97½	s 97¾
Flour Mills of America Inc—		
Conv g 6½% notes 1946 A&O	96½	99
Framerican Ind & Dev Corp—		
Deb 7½s 1942 J&J	98⅛	98¼
Francisco Sug 7½s 1942 M&N15	104	106
French Nat S S Lines—		
Extl 2 f 7s 1949 J&D	91⅞	92
Gair (Robert) Co 1st 7s '37 J&J	s 105	----
Galena-Signal Oil deb 7s '30 A&O	87½	88
General Amer Tank Car Corp—		
Equip 5½s 1927 M&N	100	----
Equip 5½s 1928-1934 M&N	100½	----
Gen Asphalt s f 6s 1939 A&O	109	110
Gen'l Baking 1st 6s 1936 J&D	----	----
General Cigar serial 6s 1935 J&D	101½	102¾
Gen'l Elec 3½s 1942 opt F&A	91	91⅜
Gen Elec (Germany) 7s '45 J&J15	102	103
Deb 6½s 1940 with war J&D	110½	111
Without warrants attached	98½	99
General Ice Cream 6½s 1935 J&J	---- s	115
General Motors Acceptance Corp		
5% serial notes 1927 M&S	100	100⅛
5% serial notes 1928 M&S	99⅜	99⅝
5% serial notes 1929 M&S	99⅜	99⅝
5% serial notes 1930 M&S	97¼	97¾
5% serial notes 1931 M&S	96⅜	96¾
5% serial notes 1932 M&S	b 5.95	5.90%
5% serial notes 1933 M&S	b 5.95	5.90%
5% serial notes 1934 M&S	b 5.95	5.90%
5% serial notes 1935 M&S	b 5.95	5.90%
5% serial notes 1936 M&S	b 5.95	5.90%
Gen Petrol 6% g notes '28 A&O15	101¼	101½
1st 5s Aug 15 1940	101	----
Gen Refractories 6s 1952 F&A	101⅝	102¼
Good Hope St & Ir Wks (Germ'y) S f g 7s Oct 15 1945 A&O15	96⅝	96¾
Goodrich (B F) 1st 6½s 1947 J&J	105¼	105⅞
Goodyear T & Rub 8s '41 M&N	120⅝	121
Deb s f 8s May 1931 F&A	110¼	110⅜
3-Yr 5% g notes 1928 J&D15	97¾	98
Goodyear T & R of California—		
5½s notes Feb 15 1931 F&A15	95¾	96½
Gotham Silk Hosiery Co—		
S f deb 6s 1936 J&D	----	100
Gould Coupler 1st 1 6s 1940 F&A	----	86
Granby Con Min Smelt & Pow—		
1st conv 6s 1928 Ser A M&N	100	101
Stamped	100	102
Gulf Oil of Pa deb 5s 1937 J&D	100	100½
Ham-Am Line 6½s eq '28-'40 J&D	b 6.90	6.50%
Hanna (M A) Co deb 6s '34 F&A	92	94
Hershey Chocolate—		
1st & coll tr s f 5½s 1940 J&J	101¾	101⅞
5% notes 1926 J&D15	99¾	100⅛
5% notes 1927 J&D15	99¾	100¼
5% notes 1928 J&D15	99⅝	100
Hoboken Land & Impt Co—		
1st M g 5s Nov 1930 M&N	96	----
Hoe (R) & Co 1st 6½s A '34 A&O	97¾	98
Holland-Amer Line 6s '47 M&N	f 89¼	90
Hollingshead (RM) Co 7s '38 F&A	94	101
Holly Sugar 7s 1937 J&J	96	97
Hood Rubber 7s 1936 J&D	102¼	104
Conv 5½% g notes 1936 A&O15	97½	97¾
Houston Oil (Tex) 6½s '35 A&O	102	102¾
Humble Oil & R 5½s '32 J&J 15	102¼	102⅜
Illinois Steel deb 4½s 1940 A&O	98	98⅛
Ilseder Steel s f 7s 1946 A&O	99¼	99¾
Independent Brewing 6s '55 J&J	75	----
Indep Oil & Gas 6½s 1931	99½	99⅞
Indiana Steel 1st 5s 1952 M&N	103⅝	103⅞
Ingersoll-Rand 1st g 5s Dec 31 1935 opt Dec 31 1910 J&J	100⅛	----
Inland Steel 1st 6s 1927-28 A&O	----	----
Deb g 5½s 1945 M&N	101¼	101⅝
Inspiration Con Cop 6½s '31 M&S	101¼	101½
Internat Agricultural Corp—		
1st & coll tr s f g 5s '32 op M&N	92	94¾
Stpd ext to 1942 M&N	80½	81
Internat Mercantile Marine—		
1st M coll trust 6s 1941 A&O	94½	94¾
International Paper—		
1st & ref s f 5s 1947 ser A J&J	97¼	97½
Ref mtge 6s 1955 ser A M&S	99⅜	99¾
Conv deb 6s 1941 A&O	98	98⅛
Internat Salt g 5s 1951 op A&O	82¾	84¾
Internat Silver 1st 6s 1948 J&D	107	108
Debenture 6s 1933 J&J	99¾	101
Jeddo-Highland Coal Co—		
1st m leasehold 6s 1941 M&N	----	98 ½
Jefferson & Clearfield Coal & Iron		
Indiana Co 1st s f 5s 1950 J&J	93½	96
Jones & Laughlin St 5s '39 M&N	103	104
Jurgens (Anton) Un (Margarine)		
Wks conv 6s 1947 (*flat*) J&J	f 107⅝	108⅜
Kaufmann Dept Stores Corp—		
6% notes '35 with warr'ts F&A	98	100
Kayser (Julius) & Co—		
1st M s f 7s 1942 F&A 15	107	107⅛
Keith (B F) Corp 6s 1946 M&S	97½	98⅞
Kelly-Springfield Tire Co—		
8% g notes May 15'31 M&N 15	103¾	104
Keystone St & Wire 8s '41 A&O	108	109
Kinney (G R) Co 7½s 1936 J&D	105½	106
Knight (B B & R) 7s 1930 M&S	f 19	21
Kresge Foundation 6s '36 J&D	102⅛	102¼
Krupp (Fried) Ltd—		
7% dollar notes Dec15'29 J&D	100⅝	100¾
La Belle Iron Wks 1st 5s '40 J&D	96½	97½
1st & ref 6s 1940 J&D	104	----
Lackawanna Steel 5s 1950 M&S	98½	99
Lake Superior Corp inc 5s '24 Oct	f ----	----
1st & coll tr gold 5s 1944 J&D	----	----
Lehigh Coal & Nav fund 4s '48 J&J	94	----
Cons s f g 4½s 1954 J&J	98½	99¼
Leh & W-Barre Coal—See Cent R of N J, p. 31		
Libby McN & Libby 7s '31 M&N	---- s	104½
Liggett & Myers g 7s 1944 A&O	120	124¼
Gold bonds 5s 1951 F&A	101¼	102¼
Liquid Carbonic Corp—		
1st conv 6s 1941 F&A	s 105⅞	s 106¼
Little (A E) Co 7s 1942 A&O	61	66
Loew's Inc deb 6s 1941 A&O	99⅞	100½
Lorillard (P) Co g 7s 1944 A&O	116⅛	118
Gold bonds 5s 1951 F&A	99	99¾
Lukens Steel 1st M g 8s '40 M&N	102½	103½
Magnolia Pet deb 4½s '27 F&A15	99¾	100⅛
Deb g 4½s 1928 F&A15	99¼	99¾
Deb 4½s 1929 F&A15	99	99½
Deb 4½s 1930 F&A15	b 5%	4.90%
Deb 4½s 1931-1932 F&A	b 5%	4.90%
Deb 4½s 1933-1934 F&A	b 5%	4.90%
Mallory SS 1st s f 5s 1932 J&J	91½	95
Manati Sugar 1st 7½s '42 A&O	100¾	100⅞
Manufacturers' Finance Co—		
Col tr 6% notes 1935 A&O	94	97
McKeesport Tin Pl s f 6s '46 M&S	102½	----
McMyler Interstate 7s '43 J&D	70	----
Mid-Continent Petrol Corp—		
1st s f 6½s 1940 M&S	104¾	105
Midvale Steel & Ordnance—		
Conv s f 5s 1936 M&S	96½	96¾
Miller (I) & Sons 7s 1934	100½	102
Miller & Lux Inc 1st M 6s '45 A&O	97½	97¾
7% gold notes 1935 A&O	98½	98⅞
Minnesota & Ont Paper 6s '48 J&J	96½	98½
Monon Coal—See Chic Ind & L Ry		
Montgomery Ward Prop Corp—		
1st M 5s 1946 ser A M&N	96¼	97
Morris & Co 1st s f 4½s '39 J&J	86¼	86¾
7½% gold notes 1930 M&S	102¾	103¼
Mtge-Bond Co 4s ser 2 '66 A&O	80	81
5s series 3 1932 J&J	96¾	97
Mount Emily Lumb 6s 1934	99½	101
Munising Paper 1st 6s 1932	98	100
Murray Body 1st 6½s 1934 J&D	96¾	97
Nat Acme 7½s 1931 J&D	101½	102
Nat Dairy Pr 6% notes '40 M&N	99⅛	100
Nat. Distillers Prod. Corp—		
10-yr 6½% notes '35 J&D15	97	97½
Nat Enam & Stpg 5s 1929 J&D	101¼	102½
Nat Starch deb 5s 1930 gu J&J	99¼	----
National Tube 1st 5s '52 M&N	103⅝	104½
Natomas Co gen 6s 1935 J&J	41	----
Nev Con Copper deb 5s 1941 J&J	----	s 106¼
New Eng Nav—See N Y N H & H R R		
New Eng Oil&Ref 1st 8s '31 M&S	40	60
New Niquero Sugar 7s 1932 J&J	----	----
New River Co 1st 5s 1934 J&J	90	----
Newport Co 7s 1932 M&S	100	----
NY AirBrake 1st 6s '28 conv M&N	101½	102
N Y Dock Co—1st g 5s '51 F&A	84⅛	----
N Y & Hob Fy 5s May '46 J&D	90	----
Hoboken Ferry 5s 1946 M&N	93	----
N Y & N J Ferry—5s '46 J&J	90	----
N Y Shipbldg 1st 5s Nov 1 '46	91	92½
North Amer Cement Corp—		
Deb 6½s A with warr '40 M&S	95½	96
Norwalk Steel 4½s 1929 J&J	28	32
Nova Scotia S & C 5s 1959 J&J	50	55
O'Gara Coal 5s '55 op aft '08 M&S	63	66½
Ogilvie Flour Mills 6s '32 J&D	r 102¾	104¼
Series B	r 102¼	----
Series C	r 102¾	----
Old Ben Coal 1st 6s 1944 F&A	92½	95
Oregon Lumber Co 6s 1935	98	100
Otis Steel 1st 6s 1941 ser A M&S	94	94¼
Pacific Coast Co g 5s '46 J&D	93⅛	94
Pac Fruit Exp Eq—See So Pacific Corp		
Pacific Mills 5% notes 1931 F&A	93½	94½

b Basis. *f* This price includes accrued interest. *k* Last sale. *n* Nominal. *r* Canadian price. *s* Sale price.

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.
Pan Amer Petrol Co (of Calif)—		
1st conv s f 6s 1940....J&D15	99¼	99½
Pan-Amer Petrol & Transp Co—		
1st lien equip 7s 1930....F&A	105⅛	105¼
S f 6s 1934....M&N	104	104½
Park & Tilford s f 6s 1936..J&D	96	97
Penick & Ford 6½s 1943....J&D	102	103½
Penna C & C 1st 5s '32 op..J&J	90	94
Penn Mary Steel—See Beth Steel		
Pennsylvania-Dixie Cement Corp		
1st m s f 6s 1941 ser A..M&S15	99½	99⅝
Pennsylvania Steel—		
Span-Amer Iron 6s 1927..J&J	100	100½
Phila & Read C & I 5s 1973..J&J	101⅞	102¼
Pick (Albert) & Co deb 6s '36 J&J	98	99½
Pierce-Arr Mot Car 8s 1943..M&S	107⅞	108
Pierce Oil 8s Dec 15 1931..J&D15	101½	102¼
Pillsbury Flour Mills 6s 1943 A&O	102⅛	103
Pittsb Brewing 6s Feb 4 '49..J&J	95¼	----
Pitts Coal deb 5s July '31..M&S	----	----
Pittsburgh-Westmoreland Coal		
1st s f g 5s 1947 opt....M&N	86½	88
Pleasant Val Coal 5s 1928..J&J	99½	----
Pocahontas Consol Collieries—		
1st gold 5s 1957 op....J&J	91⅝	----
Port Arthur Canal & Dock—		
1st 6s 1953 ser A....F&A	105	105½
1st M 6s 1953 series B....F&A	104⅜	105
Pressed Steel Car 5s 1933....J&J	94⅛	94½
Price Bros & Co 1st 6s '43 A..F&A	103	104
Producers & Refiners Corp—		
8s 1931 (with warrants)..J&D	111½	----
Without warrants attached....	111	----
Punta Alegre Sug s f 7s '37..J&J	110½	111¼
Pure Oil Co 6½% notes '33..J&D	103½	103⅝
Reid Ice Cream 6% notes '30 J&J	----	----
Remington Arms 6s 1937....M&N	94	94¼
Republic Iron & St'l 5s '40..A&O	100½	----
Ref & gen 5½s '53 ser A..J&J	97½	98
Rheinelbe Union 7s 1946 J&J		
with stock purch warrants....	112¾	113½
Without warrants....	96¾	97¼
Rhine-Main-Danube 7s 1950 M&S	101½	102
Rima Steel Corp 1st s f 7s '55 F&A	92¼	92½
Riordon Pulp & Paper Ltd—		
1st 6s June 30 1942....J&D30	*r* 100	101
Robbins & Myers 7s 1942....J&D	68	70
Roch & Pitts C & I 5s '46..M&N	90½	----
1st s f g 4½s 1932 opt....F&A	98	----
Rocky Mtn Fuel 5s 1943....	55	60
Rogers-Brown Iron 5s '27-'40 J&J	----	----
Gen & Ref 7s 1942....M&N	----	52
Stamped....	----	50
St Joseph Stk Yds 4½s '30..J&J	97⅜	----
St Lawrence Pulp & Lumber—		
1st M 6s 1927-1929....F&A	*f* ----	----
Certificates of deposit....	*f* ----	20
1st M 6s 1930-1933....F&A	*f* ----	----
Certificates of deposit....	*f* ----	20
St L Nat Stock Yds 4s '30....J&J	95¾	96½
St L Rky Mt & P 5s '55 stpd J&J	75⅛	76¾
St Regis Paper 6½s 26-'29..J&D	100	101
6½s 1930-1934....J&D	101	103
Deb g 6s 1931....A&O	99¼	100
Saks & Co s f 7s 1942....M&S	----	----
Santa Ana Sug 8s 1931....A&O	99½	100½
Saxon Pub Wks (Germany)—		
1st extl s f 7s 1945....F&A	100⅛	100¼
Gen & ref 6½s 1951....M&N	96½	96¾
Securities Co N Y 4s cons..M&S	55	----
Security Mtge 6s Sept 1 '45 ser E	98	100
6% bonds Apr 1 1946 ser F....	98	100
Sen Sen Chic 6s June 14 '29..J&D	98½	99½
SharonSteel Hoop 8s 1941..M&S	108	108½
Shawsh Mills 7% notes '31..A&O	----	*s* 100
Sheffield Farms 1st 6½s 1942 A&O	108	108½
Shulco Co 6½s 1946....J&J	99¾	100¼
Guar s f 6½s 1946 ser B..A&O	98¾	99½
Shults Bread 1st 6s 1940...M&S	99	100
Siemans & Halske 3-yr 7s '28 J&J	----	*s* 100⅞
10-year sec s f 7s 1935....J&J	101	101½
Siemens & Hal-Siem-Schuck—		
Deb g s f 6½s '51 with warM&S	99	99¼
Silesian-Am Corp 7s 1941..F&A	95¼	95⅝
Sinclair Cons Oil Corp—		
1st l coll 7s ser A 1937 M&S15	96⅝	97
1st lien coll 6½s '38 ser B J&D	91⅞	92
1st l 6s '27 C with warr..J&D	99⅝	99¾
Sinclair Crude Oil Purch Co—		
6% notes ser A 1928....F&A	100¾	100⅞
Sinclair Pipe Line s f 5s '42..A&O	92¼	92½
Skelly Oil 6¼% notes '27..A&O	----	----
Sloss-Sheffield Steel & Iron—		
6% s f gold notes 1929....F&A	102	102½
Purchase receipts....	102	102½
Smith (A O) Corp 6½s '33..M&N	101¾	102
Solvay & Cle 6s 1934....A&O	104	104¼
South Porto Rico Sug 7s '40..J&D	109¼	109½
Standard Mill 1st g 5s '30...M&N	100¼	100½
1st & ref 5½s 1945....M&S	----	100½
Stand Oil (N J) deb 5s Nov 15 1946	*s* 101⅞	102
Stand Oil NY 6½s g deb '33..M&N	105⅜	105½
Stand Pl Glass 6% notes '30..M&S	93½	95
Stand Steel Wks 1st 5s '28..J&J	100	----
Stand Textile Prod 6½s '42 M&S	92½	95
Steel Co of Can 6s 1940....J&J	*r* 100	----
Steel & Tube Co of Amer—		
Gen M s f 7s 1951 Ser C...J&J	107⅝	107¾
Stutz Motor Car 7½s 1937..A&O	97	99
Sugar Estates of Oriente—		
1st s f 7s 1942....M&S	97¾	98
Sun Oil deb s f 5½s 1939....M&S	99⅝	99¾
Superior Oil 1st 7s 1929..F&A15	100	100¼
Swift & Co 1st s f g 5s '44....J&J	101¼	101¾
5% s f g notes Oct 15 '32..A&O	98⅝	98¾
Taylor-Wharton I & S 6s '42M&S	95	97
1st & ref 7½s 1946 Ser A..J&J	82	84
Tenn Coal I & RR 5s 1951..J&J	103⅝	105
Ala Steel & Shipbldg 6s '30 J&J	----	----
Tenn Cop & Chem 6s 1941..A&O	100	100½
Thyssen (Aug) Iron & Steel Wks		
5-year s f 7s 1930....J&J	102¼	102½
Tidal Osage Oil s f 7s 1931...F&A	102½	103
Transcont Oil 7% notes '30..A&O	*s* 96¼	*s* 96¾
Traylor Eng & Mfg 8s 1936....	99	101
Trumbull Steel s f 6s 1940..M&N	97⅞	98
10-yr deb 7s 1935....M&N	98	100
Tubize Artificial Silk 8s '43..J&J	109	110
Union Bag & Paper 6s '42..M&N	----	----
Union Oil Co of California—		
First lien s f 5s 1931 opt...J&J	101½	101⅞
6s May 1 1942 Ser A....F&A	107½	108¼
S f g 5s Feb 1 1935 Ser C A&O	98¼	98¾
Union Steel Co 1st 5s '52 gu..J&D	108	109
Un T'k Car eq 4½s '27-'36..A&O	*b* 5%	4.80⅖
United Drug 6s 1944....A&O15	100¼	106⅞
United Industrial 1st 6s 1945..J&D	92½	93½
United Lead deb 5s 1943....J&J	98	99
United Oil Prod 8s 1931..J&J25	*s* 38⅝	*s* 40
U S Rubber 7½% notes '30..F&A	106¾	107
1st & ref 5s 1947 Ser A....J&J	94⅛	95
6½% serial notes 1927...M&S	100¼	100½
6½% serial notes 1928...M&S	101¼	101½
6½% serial notes 1929...M&S	101¼	101¾
6½% serial notes 1930...M&S	101½	102
6½% serial notes 1931...M&S	101½	102
6½% serial notes 1932...M&S	101¼	101¾
6½% serial notes 1933...M&S	101½	102
6½% serial notes 1934...M&S	101¼	101¾
6½% serial notes 1935...M&S	101¼	101¾
6½% serial notes 1936...M&S	101⅛	101¾
6½% serial notes 1937...M&S	101¼	101¾
6½% serial notes 1938...M&S	101¼	101¾
6½% serial notes 1939...M&S	101¼	101⅝
6½% serial notes 1940...M&S	102	----
United Steamship 6s 1937..M&N	89½	90⅝
United Steel Works (Germany)—		
S F 6½s 1951 with warr..J&D	98¼	98½
Without warrants....	93½	93¾
United Stores Realty 6s '42..A&O	105½	105¾
U S Env 1st 5s 1926-1934....J&D	99	----
U S Finishing con g 5s 1929..J&J	98	99½
U S Smelt Refg & Mining—		
10-year 5¼% g notes 1935 M&N	101½	101¾
United States Steel Corp—		
Col tr s f 5s Apr '51 op '11..Var	110	112
Col tr s f 5s Apr '51 not op..Var	110	112
Col s f 2d 5s Apr '63 op '13 M&N	106½	106¾
Universal Winding Co 7s '37..J&J	101½	----
Utah Fuel—See Den & Rio Gr, p32		
Van Slyke & Horton 7s 1938....	101	103
Vertientes Sugar 1st 7s 1942..J&D	98	99¼
Victor-Amer Fuel 1st 6s '40..F&A	40	45
Victor Fuel 1st s f g 5s 1953..J&J	56¼	----
Virginia-Carolina Chemical—		
1st s f 7s 1947 ser A....J&D	*f* 107	108
Stamped as to payt 40% prin—		
1st s f 7s 1947....	*f* 107	110
Ctf of dep assented....	*f* 107	----
Ctf of dep stamped....	*f* 107	----
Va Iron Coal & Coke 5s '49..M&S	93¾	95⅛
Walworth Co 1st 6s 1945....A&O	95	95⅛
Deb 6½s '35 ser A with war A&O	91	94
Ward Baking 6s 1937....J&D15	103¼	----
Warner Sugar Ref 7s 1941..J&D	85¾	86⅞
Warner Sugar Corp 1st 7s '39 J&J	63⅛	64
Wayne Coal 6s 1937....M&S	*f* ----	----
Webster C&C 1st g 5s '42 op M&S	89	91
Webster Mills 6½s 1933...J&D	96½	97
West Ky Coal 7s 1944....M&N	101½	102
W. Va Coal & Co 1st 6s 1950..J&J	80	80¾
Western Elec deb 5s 1944....A&O	101½	102¼
Westinghouse Elec & Mfg—		
20-year gold 5 s 1946....M&S	101	101⅛
Wheeling Steel Co rp—		
1st & ref s f 5½s 1948 ser A..J&J	95½	95⅝
Whitaker-Glessner Co 5s '41..A&O	96	97½
1st s f g 6s 1941....A&O	102½	103½
White Sew Mach 6s '36....J&J	98¾	99
Wickw Spencer Steel 7s '35..J&J	51	53
Ctfs of dep stpd May; int....	----	75
Wickwire Spencer Steel Co—		
Pr lien & coll 7s Jan 1935..M&N	42¾	45
Willys-Overland 1st 6½s '33 M&S	101¼	102
Wilson & Co 1st 6s 1941....A&O	101	101¼
Winch Repeat Arms 7½s '41 A&O	104½	105
Woodward Iron 5s 1952....J&J	88¼	89¼
Youngst Sh & Tube 6s 1943..J&J	103⅝	103¾

EXCHANGE SEATS.

	No.	Last Sale	$	$
N Y Stock Exch	1,100	$170 000	----	----
N Y Produce Exch	1,800	2,750	2,500	2,800
N Y Cotton Exch	450	28,000	27,000	30,000
N Y Cof & Sug Ex	327	16,000	----	19,750
N Y Curb Market	538	28,000	----	----
Baltimore Stk Exch	87	1,850	----	----
Boston Stock Exch	139	9,250	8,500	9,500
Chicago Bd of Tr	1,592	7,000	----	6,800
Chicago Stock Exch	250	5,000	----	5,000
Cincinnati Stk Ex	50	10,000	----	10,000
Cleveland Stk Exch	36	3,000	----	----
Detroit Stock Exch	39	4,125	----	----
Los Ang Stock Exch	69	15,000	15,000	18,000
Louisville Stk Exch	29	1,200	----	----
Minn Ch of Comm	566	3,000	3,000	----
Montreal Stock Ex	75	30,000	----	----
New Orl Cotton Ex	500	7,150	6,500	8,000
New Orl Stock Ex	70	6,500	----	7,500
Phila Stock Exch	206	11,000	----	11,500
Pittsb Stock Exch	115	1,600	----	1,600
St Louis Exchange	50	4,500	----	----
San Fr Stk&Bd Exch	67	40,000	----	----
Washington Stk Ex	40	800	800	----

b Basis. *f* This price includes accrued interest. *k* Last sale. *n* Nominal. *r* Canadian price. *s* Sale price.

INDUSTRIAL AND MISCELLANEOUS STOCKS

Stocks. Par	Bid.	Ask.
TEXTILE MFG. STOCKS.		
Worth. Mills. par	Per	share.
Arcadia M	20	30
Acushnet Mill (NB) *l*	74	76
Am Linen (Fall R) *l*	----	21
American Mfg..100	97	100
Preferred....100	80	83
Amoskeag Mfg (voluntary assn)...(†)	51¾	52¼
Preferred....(†)	72¾	----
Androscog M (Me) *l*	50	52
Appleton Co (Mass) *l*	----	36
Arkwright M (FR) *l*	15	----
Arlington M (Mass) *l*	64	67
Barnard Mfg (FR) *l*	----	50
Bates Mfg (Me)..100	125	130
Beacon Mfg (NB) *l*	----	----
Preferred....100	----	97½
Berkshire Cot Mfg. Adams, Mass..100	131	135
Bigel-Hartf Carp't..†	79¾	80½
Preferred....100	99	----
Boone (Daniel) Woolen Mills..25	1	1⅜
Booth Mfg (N B)..*l*	95	100
Preferred....100	93	----
Boot Mills (Mass)..*l*	104	107
Border C Mfg (FR) *l*	----	42
Boston Mfg pref..100	----	85
Bos Duck (Mass)..*c*	50	----
Bourne Mills (FR) *l*	70	----
Bristol Mfg (NB)..*l*	----	120
Butler Mill (N B)..*l*	58	61
Cabot Mfg....100	80	85
Chace Mills (F R)..*l*	29	35
Charlton Mills..100	112	----
Chicopee Mfg (pf)..1	----	----
City Mfg Or'p (NB) *l*	96	99
Contin'l M (Me) 100	57	65
Cornell Mills (F R) *l*	----	82
Dartmouth Mfg Corp (N B)...100	100	105
Preferred....100	84	89
Davis Mills (F R)..*l*	70	----
Davol Mills (F R)..*l*	30	35
Draper Corp....100	59	62
Dwight Mfg (Mass)..*l*	18	21
Edwards Mfg (Me)..*l*	42	48
Esmond M (R I), pf *l*	98½	----
Everett M (Mass)..*l*	19	22
Fairh Mills com..100	----	----
Preferred....100	----	7½
Farr Alpaca (Mass) *l*	171	175
Flint Mills (F R)..*l*	85	90
Franklin Co (Me)..*l*	----	----
Gosnold M (N B)..*l*	14	----
Preferred....	----	28
Granite Mills (FR)..*l*	----	40
Gt Falls Mfg (N H) *l*	13	16
Grinnell Mfg (N B)..*l*	55	----
Hamilt Mfg (Mass) *l*	50c.	2
Hamilt W (Mass)..*l*	30	35
Harmony Mills pf..*l*	----	73
Hathaway Mfg (NB) *l*	100	----
Hill Mfg Co (Me)..*l*	19	22
Holmes Mfg (NB)..*l*	50	----
Preferred....100	60	----
Home Bleach & DW †	----	----
Preferred....100	----	----
Hoosac Cot Mills....	60	70
Ipswich Mills....100	44	49
Preferred....100	85	88
Kilburn M (N B)..*l*	*x*110	----
King Philip M (FR) *l*	----	135
Lancas't M (Mass)..*l*	25	30
Preferred....100	50	----
Laurel Lake com....	8	15
Preferred....	----	65
Lawrence Mfg (M)..*l*	70	75
Lincoln Mfg (FR)..*l*	50	55
Lockwood Co (Me)..*l*	60	70
Luther Mfg (F R)..*l*	----	120
Lyman Mills (M)..*l*	115	120
Manomet M (N B)..*l*	13	15
Mass Cott Mills..100	62	66
Mechanics' M (FR) *l*	----	25
Merch Mfg (FR)...*l*	50	55
Merrimack Mfg (Mass)....100	112	115
Preferred....100	70	73
Middlesex Co (M)....	----	*k* 69⅛
Mt V-Wood Mills (Balt) v t r....100	16½	17
Preferred v t r..100	76⅞	----
Narragansett Mills (F R)....100	----	60
Nashawena M....100	75	78
Nashua M (N H) 100	42	47
Preferred....100	81	84
Nat Fabric & Fin 100	38	44
Naumkeag (Mass) Steam Cot Co..100	150	153
Neild Mills (N B)..*l*	142½	----
New Bedf'd Cot M..*l*	100	----
Preferred....100	82½	----
New Eng Sou M....	75c.	----
Preferred....100	2½	5
Newmarket Mfg Co (N H)....100	----	*k* 134
Nonquitt Sp (NB)..*l*	32	----
Osborn Mills (FR)..*l*	----	45
Pac Mills (Mass) 100	43¼	43⅝
Parker Mills (FR)..*l*	----	20
Preferred....	20	----
Pemaquid M....20	----	26
Pepperell Mfg (Me) *l*	118	121
Pierce Mfg (N B)..*l*	300	----
Pilgrim Mills....	140	147½
Pocasset Mfg (FR)..*l*	26	----
Ponemah M (Prov)..*l*	100	----
Preferred....100	----	100
Potomska M (NB)..*l*	63	66
Quissett Mills (NB) *l*	107	111
Preferred....100	92	----
Rich Borden Mfg Co (F R)....100	42	52
Sagamore Mfg (F R)....100	----	155
Salmon Falls Mfg Co (N H)....100	11¼	----
Seaconnet M (FR)..*l*	----	3
Sharp Mfg (N B)..*l*	11	13
Preferred....100	----	30
Shawmut Cot Mills (F R) com....100	129	----
Preferred....100	----	----
Shove Mill (FR)..100	----	30
Skenandoah Cotton Co (Utica).....	----	32
Soule Mill (N B)..100	142	----
Stafford M (F R)..*l*	----	42
Stevens Mfg (F R)..*l*	105	112
Taber Mills (N B)..*l*	85	----
Thorndike (Mass)....	----	----
Tremont & Suffolk M (Mass)....100	25	30
Troy Cot'n & Wool'n Mfg (F R)....500	120	----
Union Cot Mf (FR) *l*	80	----
Utica Knit Co....100	51	55
Preferred....100	75	80
Utica Steam & Moh Val Cot....*l*	92	95
Wampanoag Mills (F R)....100	----	35
Wamsutta M (N B) *l*	----	56
Weetamoe M (FR)..*l*	----	25
Whitman M (NB)..*l*	50	54
Winnsboro M pf..100	100⅞	----
York Mfg (Me)..100	35	40

b Assessment paid. *c* Par value $700. *d* Price per share, not per cent. *h* Par value $1,000. *k* Last sale. *l* Par value $100. *m* 1st install. paid. *n* Nominal. *r* Canadian price. *s* Sale price. *t* New stock. *u* Ex-100 stock div. *x* Ex-div. *y* Ex-rights. *z* Ex-stock div. † Without par value.

Stocks. Par	Bid.	Ask.
Southern Mills.	*Per share.*	
Abbeville C M (SC) *l*	90	96
Amer Spinning Co..	250	----
Anderson C M (SC) *l*	93	97
Arcade Cotton Mills	60	71
Arcadia Mills...100	225	----
Preferred.....	101	105
Arkwright Mills....	100	----
Augusta Fac (Ga)..*l*	20	30
Avondale Mills.....	900	950
Beaumont Mfg.....	320	----
Belton Mills (S C)..*l*	49	52
Preferred.....	96	98
Bibb Mfg.....100 *z*	117	120
Preferred 6%....	99	101
Brandon M, pref...	98	101
Calhoun Mills.....	114	120
Cannon Mfg.....10	16½	----
Chadwick-Hoskins25	13	17
Chesnee Mills.....	135	138
Chiquola Mfg.....	290	300
Preferred.....	98	----
Clifton Mfg (S C)100	133	138
Clinton Cotton Mills	295	----
Columbus Mfg (Ga)	118	125
Converse (D E)..100	107	110
Cowpens Mills.....	----	55
Dallas Mfg (Ala)..100	130	140
Darl'g'n Mfg (S C)..*l*	75	85
Drayton Mills...100	100	----
Dunean Mills...100	80	85
Preferred.....	91	94
Eagle & Phenix..100	----	140
Easley Cot M, pref.	88	90
Enterprise Mfg (Ga)..*l*	105	115
Gaffney Mfg (S C)..*l*	69	75
Gainesville Cot Mills	175	185
Glenwood Mills....	135	----
Gluck.....	87	90
Granteville Mfg..100	110	----
Greenw'd C M (SC)..*l*	400	----
Grendel Mills.....	250	----
Preferred.....50	47	49
Hamrick Mills.....	110	120
Hartsville Cot Mills.	----	151
Inman Mills.....	125	----
Preferred.....	101	----
Jackson Mills.....	220	----
Judson Mills....100	149	152
Preferred.....100	101	103
King (J P) Mfg (Ga) *l*	104	115
Laurens C M (S C)..*l*	150	----
Limestone C & M....	110	120
Marion Mills....100	140	----
Marlboro C M (SC)..*l*	33	34½
Mills Mfg Co (S C)..*l*	290	----
Monarch C M (S C) *l*	129	133
Preferred.....	101	----
Musgrove Mills....	60	70
Newberry C M (SC)*l*	119	123
Ninety-Six Mills....	150	----
Norris Cot Mills....	----	80
Orr Cot M (S C)..100	95	98
Preferred.....	97	99
Pacolet Mfg (S C)...*l*	210	215
Preferred.....100	102	105
Panola C M A pf..85	77	80
Pelham Mills.....	15	18
Phillips Buttorff M..*l*	118	125
Pickens Cot Mills...	125	----
Piedmont Mfg (S C)*l*	130	134
Poe, F W, Mfg (SC)*l*	106	110
Poinsett Mills...100	70	75
Riverside & Dan Riv	165	175
Riverside M...12.50	10½	11
Saxon Mills.....100	90	95
Sibley Mfg (Ga)..100	40	45
Spartan Mills (SC)..*l*	152	----
Thomaston Cot tr pf	99	101
Toxoway.....25	33	35
Union-Buffalo Mills..	30	40
1st pref.....100	88	90
2d pref.....100	47	----
Victor-Monag Co...*l*	90	92
Preferred.....100	107	110
Ware Shoals Mfg.100	140	145
Watt Mills.....	----	50
1st preferred.....	88	91
2d preferred.....	100	105
Webb Mfg (Nash)...*l*	20	40
West Point Mfg..100	134	137
Whitney Mfg (SC)..*l*	60	70
Williamston Mills...	200	----
Woodruff Mills...100	115	121
Woodside Cot M..100	114	117
Preferred.....100	87	90
Canadian Mills.		
Can'n Connecticut Cum pref.....100	34	38
Can Convert, Ltd...*l* *r*	101	103
Can Cottons, Ltd.100 *r*	----	117½
Preferred.....100 *r*	93	94
Domin Text, Ltd..(†) *r*	102	102½
Preferred.....100 *r*	120	----
Montreal Cottons...*l* *r*	----	112
Preferred.....100 *r*	112¾	----
Penmans, Ltd ...100 *r*	180	186
Preferred.....100 *r*	100½	----
INSURANCE STOCKS.		
Baltimore—		
Central Fire new..10	----	25
Boston—		
Boston.....100	450	460
Colum Nat Life..100	190	----
Conveyancers' Title.....100	----	----
Mass Bonding.....	250	260
Brooklyn—See N Y		
Dayton—		
Liberty.....50	90	100
Reliable.....20	64	67
Detroit.		
Detroit F & M...50	----	----
Michigan F & M..50	----	----
Hartford.		
Aetna (Fire).....100	505	512
Automobile Ins...100	185	200
Hartford Fire...100	475	485
Hartf Steam Boil Insp & Ins....100	640	660
National Fire...100	720	740
Phoenix (Fire)...100 *y*	500	510
Rights..... *d*	79	81
Life Insurance.		
Aetna Cas'ty & Sur	690	720
Aetna Life.....100	530	540
Conn Gen.....100	1550	1590
Travelers'.....100	1135	1150

Stocks Par	Bid.	Ask.
Indianapolis.	*Per share.*	
Sterling Fire.....10 *d*	15½	----
Louisville.	*Per cent.*	
Liberty.....50	200	----
Minneapolis.	*Per share.*	
Nor'west F & M..100	190	----
Newark.		
American.....5	22	23
Firemen's.....50	220	225
New Haven.		
Security Ins.....25	80	84
New Orleans.	*Per share.*	
Lafayette.....50	240	----
New York.	*Per share.*	
Amer Alliance...100	290	302
Amer Equitable...5 *t*	60	90
Assur Co of Am..100	215	----
Bankers & Ship..100	285	300
City of New York 100	285	295
Commonwealth...100	600	----
Continental.....25	133⅓	135¼
Fidelity-Phenix...25	190	194
Globe & Rutgers..100	1350	1400
Great American 100	288	291
Hanover.....50	182	190
Home.....100	374	378
Lincoln.....20 *d*	70	75
Merchants Fire Asso Common.....25	275	325
Preferred.....100	100	----
Met Casualty Ins...	87	90
National Liberty..50	395	415
Niagara.....50	215	221
Northern.....100	265	----
North River.....25	104	110
Pacific Fire.....25	85	95
Rossia Ins.....25	77	78
Stuyvesant.....100	185	195
United States.....20	137	142
Westchester.....10	43	44
Philadelphia.		
Alliance of Phila..10	47¾	48¾
Fire Association..10	52½	53
Ins Co of N A.....10	53½	54
Ins Co State of Pa 100	200	----
Lumbermen's.....25	110	----
People's Nat Fire...	35	----
Phila Life.....10	14	15
Reliance.....50	21¼	22¼
United Firemen's..10	----	----
Victory.....50	21¼	22¼
Providence.		
Prov Wash'ton...50	290	310
Richmond.		
Virginia F & M..25	92	96
Deposited stock..	92	96
St. Louis.		
Cent States Life...5	20	21
Continental Life..10	35	40
Mo State L with w10	86	88
Warrants..... *d*	23	28
Internat Life.....50	69	71
Standard Life.....5	2	4
St. Paul, Minn.		
St. Paul F & M...25	100	----
San Francisco.		
Firemen's Fund..100	90½	92½
Home Fire & Marine	----	32½
Springfield, Mass.		
Springfield Fire & M	475	485
Washington.		
American.....100	200	----
Corcoran.....50	140	----
Fireman's.....20	23	----
National Union...5	21	----
Wheeling, W. Va.		
Wheeling Fire I..100	---- *k*	150
MARINE INSURANCE SCRIP.		
Atlantic Mutual—	*Per cent.*	
1924..... *f*	104½	105½
1925..... *f*	104½	106
1926..... *f*	105	106½
MINING STOCKS.	*Per share.*	
Adventure Cons...25	----	30c.
Ahumada Lead Co..1	4¾	4⅞
Alaska Juneau Gold Mining.....10	1⅜	1½
Algomah.....25	5c.	25c.
Amer Zinc Lead & Smelting.....25	7	8
Preferred.....25	42	43
Anaconda Corp...50	47½	47¾
Arizona Com'cial..5	10	10½
Arcadian Cons...25 *b*	85c.	90c.
Bingham Mines...10	32	37
Bonanza Dev Co..10	50	----
Butte Cop & Z Co..5	4¾	4⅞
Butte & Sup.....10	12½	13
Callahan Zinc-Lead Co.....10	1½	1⅝
Calumet & Ariz...10	69	69½
Calumet & Hecla..25	15¾	16
Carnegie Metals...	11½	----
Carson Hill G M...1	----	----
Cerro de Pasco....†	62½	63
Chili Copper.....25	32½	32⅝
Chino Copper.....5	22	27
Consol Copper.....1	3	3¼
Con Lead & Zinc..20 *d*	17¼	17¾
Con Min & Smelt..25 *r*	250½	251
Cop Range Con..100	14⅜	14¾
Crown Reserve....1	6c.	10c.
Davis-Daly Copper 1 Stamped.....	----	5c.
De Beers Cons M....	33	34⅛
Dome Mines.....†	12⅛	12¾
East Butte.....10	2½	2¾
Engineer Gold M...5 *s*	4	4½ *s*
Federal M & Sm..100 Preferred.....100	60 70½	89 71
First National Cop ($3.75 pd)..5	5c.	15c.
Franklin.....25 *b*	31c.	45c.
Goldfield Consol Mines.....	---- *s*	10
Granby Cons M S & Power.....100	34¾	35
Granite-Bi-Metallic (St Louis).....10	30c.	40c.
Greene-Cananea..100	26¼	27

Stocks. Par.	Bid.	Ask.
	Per share.	
Hancock Cons...20	50c.	1
Hardy Coal.....1	17½	18
Hecla Mining...25c	16	16½
Hollinger Mines...5	----	18.80
Homestake Min..100	62	64½
Howe Sound Cov t c†	39¾	40
Inspiration Cons Copper.....20	26⅛	27
Island Creek Coal..1	188	189
Preferred.....1	102	103
Isle Royale Cop..25 *z*	11	12
Keweenaw.....25	1⅞	2¼
Kennecott Copper..†	62⅛	62¾
Kerr Lake.....5	75c.	83c.
Lake Copper.....25	90c.	1
La Rose Mines, Ltd.5	5c.	8c.
La Salle Copper...25	1	1¼
Magma Copper Co..†	36	36½
Mason Val Mines...5	1⅞	2⅛
Mass Cons.....25	25c.	40c.
Mayflower Old Col 25 *b*	45c.	60c.
McIntyre Porcupine5	24¾	25
Miami Copper.....5	16¼	16½
Mohawk.....25 *z*	41½	42
Motherlode Coal'n..†	4¾	4⅞
Nevada Cons Cop..5	15¾	15⅞
New Cornelia Cop..5	22½	22¾
New Dominion A...1	----	18c.
New River Co...100	18	22
Preferred.....100	60	61
Newmont Mining..10	73½	74½
Nipissing Mines...5	6	6¼
North Butte.....15	2½	2⅝
North Lake.....25	10c.	35c.
Ohio Copper.....10	35c.	45c.
Old Dominion Co..25	16¼	16¾
Ontario Silver Min..†	----	----
Park-Utah— Consol Mines...1	6¼	6½
Pond Creek— Pocahontas.....	11½	12
Quincy.....25	17½	18
Rand Mines, Ltd....	36⅞	41
Ray Cons Copper..10	16	16¼
St Joseph Lead....10	41⅞	42
St Mary's Mineral Land.....25	26½	27½
San Toy.....1	6c.	----
Seneca Cop Min...†	3½	4
Shannon.....10	30c.	40c.
Shattuck Ariz Cop10	----	----
So Am Gold & Plat..1	3⅞	4
South Lake.....25	----	25
Superior & Boston 10	25	40
Tennessee Copper & Chemical.....†	11	11¼
Tonopah-Belmont..1	2⅝	2¾
Tonopah (Nev)...1	3½	3⅝
Tonopah Ext Min..1	---- *s*	25c.
Trinity Copper.....5	----	----
United Verde Ext50c	24	24½
Utah-Apex.....5	5¾	6
Utah Copper Co..10	113	----
Utah Metal & Tun..1	1¼	1⅜
Victoria.....	50c.	65c.
Winona.....25	15c.	35c.
Wyandot.....25	----	----
Yukon Alaska.....	----	----
Yukon Gold.....5	20c.	40c.
REAL ESTATE TR & LAND STOCKS	*Per share.*	
Albany Tr (Bost)100 *a*	57	62
Alliance Realty....†	45	47
Bedford Tr (Bos) 100 *a*	58	----
Berkeley Hotel Tr (B)*l* *a*	89	----
Bd of Tr Bld Tr (C)..*l* *a*	49	----
Bos Gr'd R'T Tr (C)*l* *a*	111	----
Bos R E T (Bos) 1000 *a*	940	----
Bos Stor W'h'se (B)..*l* *a*	123	----
Boston Wharf Co...*l* *a*	----	113
Bromf Bldg Tr (B)..*l* *a*	87	----
Business R E Tr (B)..*l* *a*	30	----
Cent Bldg Tr (B)...*l* *a*	----	----
Chic R E Trus's 1000 *a*	1070	----
City R E G (C)..1000 *a*	500	----
Congress St Associates (Boston)....*l* *a*	48	----
C'gress St Bldg Tr (B)*l* *a*	----	----
Copley Sq Th (Bos)..*l* *a*	45	----
Devonish Bldg Tr (B)*l* *a*	----	----
Preferred..... *a*	----	70
East Bos Land (B)...	1½	2
Ensley Land Co...*l*	115	125
Essex St Tr (Bost)..*l* *a*	----	65
Factory Bldg Tr (B)..*l* *a*	----	80
Fifty Associates (B)..*a*	3600	----
Hotel Tr (Boston)...*l* *a*	160	----
Kimball Bldg Tr (B)*l*	82	----
Realty Associates of Brooklyn com...†	234	239
1st preferred...100	92	93½
2d preferred...100	86	----
Texas Pacific Land Trust ctfs.....100	1190	1200
TITLE GUARANTEE & SAFE DEPOSIT STOCK		
American Surety..50 *d*	187	190
Bond & M Guar..100	319	324
Chicago T & Tr..100	570	600
City SD (Alb, NY) 100	120	130
Columbia Title (Washington)...5 *d*	10	11¼
Fidelity & D (Md) 50	131	----
Kentucky Title Co Preferred.....100	90	----
Lawyers' Title & Guar.....	282	287
Lawyers' M Co...100	260	264
Louisville Title...100	235	245
Maryland Cas Co..25 *ds*	99 *s*	99½
Mortgage Bond..100	140	150
Nat Surety Co...100	220	224
New Amsterdam Casualty (Balt) 10 *d*	51½	51¾
N Y Title & Mtg..100	412	416
R E T Ins (Wash) 100	180	----
Tit Ins & Gu (SanFr)	----	----
Title & Inv Md...50 *d*	52	65
Title Gu Tr (StL) 100	40	----
U S Casualty....100	315	325
US Fidel & Gu (Md) 50 *d*	----	230

Stocks. Par	Bid.	Ask.
	Per share.	
INDUSTRIAL AND MISCELLANEOUS		
Abbotts Alderney Dairies pref...100	103½	105
Abitibi Pow & Pap..† *d*	89½	90
Preferred.....100 *r*	114½	----
Abraham & Straus..† *d*	55	56
7% preferred...100	110	111
Adams Express...100	128	130
Advance-Rumely 100	9⅞	10
Preferred 6%..100	38	40
Aeolian-Weber Piano & Plan...100	20	25
Preferred.....100	97	102
Air Reduction.....† *d*	139½	140
Ajax Rubber.....† *d*	7½	7⅝
Albany (N Y) Safe Dep & Storage 100	160	170
Albany Perforated Wrap Paper....† *d*	26½	27
Preferred 7%..100	99	----
Allied Chem & Dye Corp.....† *d*	136¼	136½
Preferred.....100	122	122½
Allied Pack new...† *d*	---- *s*	1¾
Prior pref.....100	15	20
Senior pref.....100	5	7
Allis-Chalmers Mfg Common.....100	86½	87½
Preferred.....100	109½	110½
Aluminum Co com..† *d*	71	71½
6% preferred...100	103	104
Warrants..... *d*	100½	101
Aluminum Mfrs...† *d*	32	33
Preferred.....100 *d*	110	111
Amal Leather.....† *d*	17½	18
Preferred 7%...100	106¼	107
Amal Sugar com...† *d*	1¾	2½
1st preferred...100	82	84
Amerada Corp.....† *d*	29¼	29½
Am Agri Chem...100	13½	14
Preferred.....100	45½	46½
Am Bank Note....10 *d*	42¼	42¾
Preferred.....50	55¼	56
Am Beet Sugar ...(†) *d*	27¼	27½
Preferred.....100	61	63½
American Book...100	128	130
Am Bosch Magn'o..† *d*	16¼	16⅝
Am Brake Sh & F...† *d*	144	147
Preferred.....100	117¼	120
Am Can.....25 *d*	52	52¼
Preferred.....100	127	130
Am Car & Fdy...(†) *d*	103	103½
Preferred.....100	125	125⅝
Am Caramel.....100	3	6
Preferred.....100	55	65
Am Chain Class A 25 *d*	25¼	26
Am Chicle.....† *d*	36	37
Temp v t c.....† *d*	35	37
Prior preferred...† *d*	87	90
Temp v t c.....† *d*	85	90
Am Cigar.....100	130	135
Preferred.....100	100	104
Am Credit Indem..25 *d*	54	----
Amer Cyanamid A 20 *d*	34	38
Common B.....20 *d*	34	36
Preferred.....100	88	90
Am Drug Synd....10 *d*	9¾	10
Am Express.....100	127	129½
Am Fork & Hoe..100	----	102¾
1st preferred...100	106	----
American Glue...100	35	38
Preferred.....100	109	110
Am Hardware....100	87½	89
Am-Hawaiian SS..10 *d*	7⅝	8½
Am Hide & Leath100	8½	8¾
Preferred.....100	48	49½
Amer Home Prod...† *d*	28	28¼
Amer Hosiery....25 *d*	25	----
Amer Ice Co.....100	126½	128
Preferred.....100	82½	83
Am Intern Corp...(†) *d*	39¼	39¾
Amer-La France Fire Eng Inc...10 *d*	11½	11⅞
Preferred.....100	95	100
Amer Laundry Machinery.....† *d*	106⅜	107½
Preferred.....100	125	128
Amer Linseed....100	30½	31¼
Preferred.....100	74	76¾
Amer Locomotive..† *d*	108⅜	108½
Preferred.....100	121½	123¼
Amer Mach & Fdy..† *d*	71½	72
Preferred new..100	121	124¾
Amer Metal Co.....† *d*	44¾	46
Preferred.....100	110	115
Amer Multigraph...† *d*	20	21
Amer Piano.....100	248	----
Preferred.....100	102	104
Amer Pneu Serv...25 *d*	2	2¼
1st preferred...50 *d*	48½	50
Preferred.....50 *d*	21	22
Amer Radiator...25 *d*	109	110
Preferred.....100	132	----
Am Ry Express..100	87½	88
Amer Rayon Prod (†) *d*	8½	9½
Amer Repub Corp..† *d*	46	49
Am Rolling Mill..25 *d*	44¾	45
7% pref (new)..100	110½	111
Am Safety Razor100	60¼	61
American Screw..100	84	87
Am Seed Mach...50 *d*	----	30
Preferred.....100	----	66
Amer Shipbldg...100	77	80
Preferred.....100	102¼	----
Amer Ship & Com (†) *d*	6	6⅛
Am Smelt & Refg.100	132⅝	132¾
Preferred.....100	119¼	120
Am Snuff com...100	133	134½
Preferred.....100	94	96
Am Steel F'dries..(†) *d*	43¾	44
Preferred.....100	113	114
American Stores...† *d*	70¼	70½
Am Sugar Refg...100	84½	85
Preferred.....100	110½	111½
Am Sumat Tob— New co. v t c...(†) *d*	40	40¼
Am Thread pref....5 *d*	3⅝	4
Am Tobacco.....50 *d*	121	121¼
Common B.....50 *d*	119¼	119¾
Preferred.....100	110½	110¾
Am Type Found..100	118½	119
Preferred.....100	105	107
Am Vitrified Prod.50 *d*	28½	----
Preferred.....100	----	90½
American Wholesale Corp pref.....100	100	103

a Purchaser also pays accrued dividend. *b* Assessment paid. *d* Price per share, not per cent. *h* Par value $1,000. *k* Last sale. *l* Par value $100. *n* Nominal. *r* Canadian price. *s* Sale price. *t* New stock. *u* Ex-cash and stock dividend. *v* Ex-stock dividend. *x* Ex-dividend. *y* Ex-rights. *z* Ex-100% stock dividend. † Without par value.

Stocks.	Par.	Bid.	Ask.
		Per	share.
Amer Wind Glass Preferred	100	----	s 108
Amer Wind Glass Machine	100	----	s 60
Preferred	100	81	84
Am Wool (Mass)	100	31¾	31¾
Preferred	100	85¼	86½
Am Writ'g Pap pf	100	1	1¼
Ang-Am Oil vt stk £1	d	19½	20
Non voting stk £1	d	18¾	19¼
Archer-Daniels Mid com	† d	40	41
Preferred	100	103	109½
Armour & Co of Del Preferred	100	92	92½
Armour & Co (Ill)— Com Cl A v t c	25	14½	14⅞
Com Cl B v t c	25	8	8⅛
Preferred	100	83	87
Arnold, Constable & Co	† d	25¼	25¾
Artloom Corp	† d	52	53
7% pref. temp	100	112	116
Art Metal Con	10 d	22	23
Arundel Corp	(†) d	----	34
Asbestos Corp	† dr	23⅜	23½
Preferred	100 r	83	83½
Assoc Dry G'ds Com new temp	† d	42	42½
1st pref	100	101¼	102
2d pref	100	105	106
Associated Oil	25 d	50½	51½
Associated Simmons Hardware pf	100	69½	70½
Atl Fruit & Sugar	† d	1⅜	1½
Atl Gulf & W Ind SS Lines stpd	(†) d	38	39
Preferred	100	37	39
Atlan Lobos Oil	† d	1¾	1¾
Preferred	50 d	4¼	4⅞
Atlantic Refin'g	100	104	104½
Preferred	100	116¾	117
Atlas Plywood	(†) d	58	59
Atlas Portland Cement new	† d	40½	42
Atlas Powder	† d	61	64
Preferred	100	95⅜	97
Atlas Tack	† d	8½	8¾
Austin, Nich & Co	† d	8⅝	9½
Preferred	100	55	57
Auto Knitter Hosiery	† d	¼	⅜
Autosales Corp	50 d	7	8
Preferred	50 d	42	44
Babcock & Wil	100	117	118½
Baldw Loc Wks	100	155⅝	156
Preferred	100	118	118¾
Baltimore Tube	100	10	15
Preferred	100	35	45
Bancitaly Corp		85	85½
Barnet Leather	† d	40	40½
Preferred	100	97	----
Barnhart Bros & Spindler 1st pf	100	103	106
Barnsdall Corp Class A voting	25 d	27¼	27½
Class B non-vot	25 d	24¾	25
Bayuk Cigars	† d	55	55½
7% 1st pref	100 d	100½	----
2d conv 8% pf	100 d	99	----
Beatrice Cream	50 d	59	60
Preferred	100	100	102
Beaver Board Co— Com v t c Cl A	† d	3	4½
Com v t c Cl B	† d	3	4
1st pref v t c	100	38	40
Beech Nut Pack	20 d	57½	59
7% pref Cl B	100	114¼	----
Belding Hem'way	(†) d	28½	28¾
Beth-hem Steel	100 d	47⅝	47¾
7% cum pref	100	104¾	105
Billings & Spen	25 d	----	6
Preferred	25 d	----	8
Bliss (E W) Co	† d	23	24
Preferred	50 d	57	----
2d preferred	10 d	10	11½
Bloch Bros Tob	25 d	----	k 33½
Preferred	100	----	k 94½
Bloomingdale Bros	† d	37	37½
Pref cum 7%	100	107¼	109
Bluenthal (S)— Inc 7% pref	100	35	45⅛
Booth Fisheries	† d	7½	7⅝
1st preferred	100	48	50
Botany Cons Mills— Class A	50 d	23	26
Borden Co	50 d	95⅛	95½
Borne, Scrymser	25 d	67	69½
Bost Belting pf	100	13	20
Boston Woven Hose & Rubber com	(†) d	78	81
Preferred	100	100	103
Briggs Mfg	(†) d	25½	26
Brill Corp new A	† d	46	47½
Class B	† d	22½	23¼
Bristol Brass	25 d	5	7
Brit-Amer Tob reg £1	d	22½	23½
Ordinary bearer £1	d	22½	23½
British Col Fish & Packing	100 r	93½	----
British Empire Steel com	100	½	1
1st pref	100	18	20
2d pref	100	1¾	3¼
Brown Shoe	(†) d	33½	35
Preferred	100	109	----
Brunswick-Balke-Collender	(†) d	35	36
Preferred	100	100	102
Buckeye Pipe L	50 d	44	44¾
Bucyrus com	100	226	233
Preferred	100	109	111
Burden Iron pref	100	94½	99
Burns Bros 7% pf	100	101⅛	104
Prior pref ce	100	116¼	----
Class A com stk	† d	129¾	130
Class B com stk	† d	29½	31
Burr Add Machine	† d	115	117
Bush Term Co com	(†) d	27⅞	28¼
7% debenture	100	91⅝	93
Bush Terminal Bldgs pref	100	103	----
Butterick Co	100	52⅛	52¼
Byers (A M) com	†	40¾	43
Preferred	100	103½	----

Stocks.	Par.	Bid.	Ask.
		Per	share.
By Prod Coke (vot)	† d	74	76
California Cyanide Units		40	50
Calif Pack Corp	† dz	68¼	68½
Calif Petrol	25 d	30¼	30½
Cambria Iron	50 d	40	41
Canada Cement	100 r	117¼	117⅞
Preferred	100 r	117	118½
Can Dry Ging Ale	† d	37	38
Can Fdys & Forg	100 r	----	20
Preferred	100 r	----	70
Can SS Lines v t	100 r	32⅞	33
Preferred	100 r	95⅜	95½
CanadianCar&F	100 r	----	36⅞
Preferred	100 r	83½	84
Canad'n Canners	100 r	13¼	----
Preferred	100 r	71¼	----
Canadian Explos	100	140	----
Preferred	100	106	109
Can Indus Alch	r	26⅜	26½
Can Locomotive	100 r	40	----
Preferred	100 r	84½	87
Can Woollens	100 r	6	----
Preferred	100 r	51½	52½
Canton Co	100	230	240
Trustees certif	100	230	240
Caracas Sugar	50 d	1	2½
Carib Syndicate	25 d	22¼	22⅝
Case Plow Works (†)	d	----	----
1st pref	100	----	----
2d pref	100	----	----
Case (J I) Threshing Mach com	100	150	151
Preferred	100	112	114
Case Lockwood & Brainard Co	100	300	----
Celluloid Co	100	13	16
Preferred	100	57	60
Cent Alloy Steel (†)	d	30	31
Preferred	100 d	107	108
Central Aguirre Sugar Cos	20 d	92	93
Central C & C	100	58	62
Preferred	100	78	82
Central Leather	100	7¾	8⅜
Com ctfs dep	100	7½	8⅝
Preferred	100	52½	53½
Pref ctfs dep	100	52	54
Cen Teresa Sug pf	10 ds	¾	s 1
Century Ribbon Mills com	† d	12½	13½
Preferred	100	78¼	85⅛
Cert'n-Teed Prod	† d	43	----
1st pref	100	105¾	107
2d pref	100	97	----
Champion Coated Paper	100	130	140
Preferred	100	110	----
Chand-Clev Motor	† d	9	9¼
Preferred	† d	23¾	24
Chapman Valve	100	280	290
Preferred		105	----
Chesebr'gh Mfg	25 d	76	79
Chic Junc Rys & Un St Yd stpd	100	138½	----
Preferred	100	101	----
Chic Pneu Tool	100	115	118
Chic Ry Equip	25 d	----	23½
Preferred	25 d	----	28
Chic Wilm & Frank Coal com	100	22	25
Preferred	100	90	----
Chic Yellow Cab	† d	44½	46½
Childs Co com	† d	48½	49½
Preferred	100 z	114½	116
ChristieBrown&Co	† d	36¾	37
Chrysler Corp	(†) d	36	36¼
Preferred	(†) d	101¼	104½
Cin Tob Wareh	100	12½	20
Cin Un Stk Yds	100	128	130
City Investing	100	100	150
Preferred	100	110	120
Cleve Automobile	†	----	----
Preferred	100	----	----
Clev & Buff Tr	100	62	75
Cleve-Cliffs Iron	† d	----	77
Cleveland Stone	100	----	60
Clinchfield Coal	100	32	34
Preferred	100	98	105
Cluett, Peabody	† d	60½	62
Preferred	100	113½	117½
Coca-Cola Co	† d	166	166¾
Coca-Cola Int	(†) d	----	166
Collins & Alkman	(†) d	56½	57
Pref (7%)	100	113	114¼
Collins Co	100	140	150
Colo Fuel & Iron	100	42¾	43¼
Preferred	100	112	----
Colt's Patent Fire Arms Mfg	25 d	28½	29½
Colum Carbonvtc	(†) d	66⅝	67
Commercial Invest Trust	† d	57	58½
7% 1st pref	100	100	----
6½% 1st pref with warrants	100	93	95
Commercial Credit Common	† d	17	17½
7% preferred	25 d	22	23½
8% pref cl B	25 d	21	23
6½% 1st pref with pur war	100	87	90
Comm Solvents B	† d	223	223½
Congoleum-Nairn	† d	22⅜	22½
Preferred		103½	105½
Congress Cigar	† d	53	54
Conley Tin Foil— Stpd as to liq div		½	¾
Consol Car Heat	100	45	50
Cons Cigar Corp	† d	84¼	84⅝
Preferred	100	97½	102
Cons Coal of St L	100	48	----
Consol Distrib	† d	1½	1¾
Cons Ice (Pittsb)	50 d	----	2¼
Preferred	50 d	15	----
Consol Textile	† d	3¾	3⅞
Cons Coal of Md	100	40	41
Preferred	100	----	s 98½
Consumers Co	20 d	7½	7⅞
Preferred	100	75	78
Cont Baking A	† d	70½	70¾
Class B	† d	9	9¼
Preferred (8%)	100	90½	91¼
Continental Can	† d	73¼	73¾
Preferred	100	119	122½
Continental Mot	† d	11¼	11½
Cont'tal Oil v t c	10 d	19⅞	20
Corn Prod Refg	25 d	49	49¼
Preferred	100	126½	128

Stocks.	Par.	Bid.	Ask.
		Per	share.
Cosg-Meeh Coal	† d	12	16
Coty Inc temp ctf	† d	59½	59⅞
Cramp (Wm) & Sons Sh & E Bldg	100	----	30
Crescent Pipe L	25 d	15	15½
Crex Carpet	100	20	24
Crock-Wheeler	100	23	25
Preferred	100	62	65
Crown-Willam Paper 1st preferred	† d	98½	99⅛
Crucible Steel	100	74¾	75
Preferred	100	102	102¼
Cuba Cane Sugar	† d	10¾	10⅞
Preferred	100	47½	48
Cuba Co	† d	34½	34⅞
Cuban-Am Sug	10 d	27⅝	28
Preferred	100	104	106
Cuban Dominican Sugar com	† d	17½	18
Cudahy Pack	100 d	51⅞	52¼
Cumberl Pipe L	100	106	110
Cushman's Sons	† d	94¾	97¾
7% pref	100	104	109
8% pref	† d	104	110
Cuyamel Fruit	† d	33¼	34½
D H Holmes Ltd	100	250	----
Davega, Inc	(†) d	22¼	22¾
Davis C & C	100	69	73
Davison Chem	† d	26⅛	26⅝
Devoe & Raynolds Inc 1st pref	100	100	103
Class A (non-vot)	† d	38½	39¼
Deere & Co pref	100	106	107
D L & W Coal	50 d	----	----
Det & Clev Nav	50 d	----	----
Diamond Match	100	116¾	117½
Dixon (J) Cruc	100	142	145
Dodge Bros com A	(†) d	23⅜	23⅝
Preference	(†) d	81¾	82
Dodge Mfg pref	100	38	45
Dominion Bdge	100 r	108	108¾
Dom Coal pref	100 r	70	----
Dominion Glass	100 r	92⅛	92¼
Preferred	100 r	104	----
Dom I & S pref	100 r	5½	6½
Dom St Corp pf	100 r	22	24
Donner Steel com	100	7	10
1st preferred	100	86	89
2d preferred	100	35	45
Douglas Pectin	† d	45½	46
Douglas Shoe pf	100	79	83
Dow Chem com	† d	----	75
Preferred	100	----	----
duPont (E I) de N & Co new com	(†) d	168½	168¾
Deben stock	100	107⅛	108
Durham Hosiery	50 d	----	----
Preferred	100	----	----
Eagle Lock	25 d	109	112
Eagle-Picher Lead	20 d	28	30
Eastern Mfg	5 d	6½	7
Preferred	100	37	39
East Roll Mill	† d	27	28
Preferred	100	----	----
Eastern SS Lines		46½	50
1st pref	100	91	93
Non partic pref	d	36⅛	37
Eastman Kodak	† dz	120	121
Preferred	100 x	116½	----
Eaton Axle & Sp	† d	23¼	23½
Edm's & Jones Cor	† d	----	----
Eisenlohr (Otto) & Bro	25 d	11½	12
Preferred	100	89	93
Electric Auto-lite	(†) d	66	66½
Electric Boat	(†) d	9½	10
Electric Refrig	† d	36	36½
Elec Stor Batt	† d	82⅝	83
Elgin N Watch	25 d	79½	80½
Elk H Coal Corp	† d	11⅜	12⅝
Preferred	50 d	23	25
Ely Walker Dry Goods	25 d	32½	33½
1st preferred	100	109	----
2d preferred	100	85	87
Emerson-Brant	100	1½	2
Com ctf of dep	100	1	2½
Preferred	100	10	15
Pref ctf of dep	100	8⅞	11
Endicott-Johnson	50 d	67⅞	68
Preferred	100	116	120
Equit Office Bldg— Preferred	100	124½	126½
Erie Steam Shovel	5 d	24	24½
7% preferred	100	100	101
Eureka Pipe L	100	46½	47
Eureka Vac Clean	† d	60¾	60⅞
Preferred	100	110	----
Exch Buff Corp	† d	15	15½
Fair (The) Chic	† d	27½	28
Preferred	100	----	105
Fairbanks Co	25 d	2½	4
8% non-vot pf	100	----	----
Fairbanks Morse	† d	45	45⅞
Preferred	100	107	111
Fajardo Sugar	100	154	156
Falls Rubber	† d	----	7½
Preferred	25 d	----	18¾
Famous Players-Lasky Corp	† d	116⅜	116½
Preferred	100	120½	123
Famous Players— Can Corp com	100 r	17	18
First pref	100 r	92¾	93½
Fay & Egan com	100	29	39
Preferred	100	59	70
Federal Mot Tr	† d	24½	24¾
Federal Sug Refg	100	30	45
Preferred	100	50	65
5th Ave Bus term	† d	15½	16½
Federated Metals	† ds	12	s 12⅛
Firestone T & Rub	10 d	115	125
6% 1st pref	100	100½	----
7% 2d pref	100	97½	98½
First National Pictures 1st pf	100	99	100
First Nat Stores	(†) d	28¼	28¾
Fisk Rubber com	† d	16½	16¾
1st preferred	100	79	80
1st pref conv pf	100	96	101¾
2d pref 7%	100	90	----
Fleishmann Co	† d	49	49⅛
Preferred 6%	100	----	s 114½
Ford Mot of Can	100	----	s 430
Fostoria Glass	100 d	150	----
Foundation Co	† d	82	82¾
Fox Film cl A	† d	73¾	74
Fox Theatres A com	† ds	23½	s 23¾
Franklin (H H) Mfg		17¼	19¾
Preferred	100	82	85

Stocks.	Par.	Bid.	Ask.
		Per	share.
Freeport Tex Co	† d	32¼	32½
Gabriel Snubber A	† d	29½	30¼
Galena-Sig Oil	100	11¾	13
Pref (old)	100	45	55
Pref (new)	100	45	46½
Gardner Motors	† d	7½	7¾
Gen Am Tank Car	† d	46	47
1st preferred	100	106	107
Gen Asph com	100	85¾	86
Preferred	100	128	129½
Gen Baking, cl A	† d	57¾	58
Class B	† d	5⅞	6
Preferred	(†) d	112	120
Gen Cigar common	† d	53	53½
Preferred	100	115	117
Deb pref	100	115	117½
General Electric	(†) d	87⅞	88⅛
Special 6% stk	10 d	11⅜	11½
Gen Fireproofing	† d	53	56
Preferred	100	106	----
General Motors	† d	138⅞	139
Preferred	100	103¼	----
Deb 6% stock	100	104¼	----
Deb 7% stock	100	119½	120¼
General Outdoor— Advertising A	† d	55½	55¾
Com v t c	† d	35⅜	35⅝
Gen Petrol	25 d	----	----
Preferred	25 d	----	----
Gen Ry Signal com	† d	84	84⅛
Preferred	100	104	----
General Refrac	† d	43	44⅞
Gen Tire & Tub	25 d	150	----
Preferred	100	----	110½
Giant Port Cem	50 d	70	72
Preferred	50 d	44	45
Gillette Saf Raz	(†) d	91	94
Gimbel Bros	† d	45½	46
Preferred	100	101⅞	102
Glen Alden Coal	† d	----	s 182½
Glidden Co	† d	18¾	19
7% prior pref	100	84	86
Globe-Wernicke	100	75	88
Undeposited stk		75	88
Pref undep stk	100	----	----
Pref deposited	100	80	91
Godch'x Sug Inc	† d	3	5
Preferred	100	20	23
Gold Dust Corp v t c	† d	45¼	45½
Goodrich (B F)	† d	40⅝	41
Preferred	100	97	97⅜
Goodyear Tire & Tubber com	100	----	30
Preferred	100	99	99½
Prior pref	100	106	107
Goodyear T & R of California pref		95	96
Goodyear T & R of Canada pref	100 r	----	97
Gorham Mfg com	(†) d	23	27
Preferred	100	94	----
Gotham Silk— Hosiery (voting)	† d	63¼	63¾
Non-voting	† d	63¼	63¾
1st preferred	100	111½	111¾
7% pf (with war)	100	----	100
Gould Coup A	† d	9½	10
Grasselli Chem	100	126	127
Preferred	100	102½	103
Grat & Knight	† d	12½	13½
New pref	100	62	64
Gray & Dudley	100	84	86
Preferred		103	105
Gt A & P Tea pf	100	115½	116½
Gt Lakes Tow	100	72	----
Preferred	100	100	100¾
Great Nor Pap	100	258	263
Great West Sug	25 d	108	108½
Preferred	100	116½	----
Grnfld Tap&D pf	100	95	98
Grennan Bakeries	† d	16½	----
Preferred	100	98	102
Warrants	d	55	----
Guantanamo Sug	† d	9¾	10
Preferred	100	100	105
Guardian Invest't Corp units	† d	98	100
Gulf Oil Corp	25 d	90¼	91
Gulf States St'l	100	55¼	55½
1st preferred	100	100	103
Hale & Kilburn	100	9	12
Preferred	100	----	----
Hamill-Br Shoe	25 d	41	42
Hanna (M A) 1st preferred	100	55	57
Harbauer Co	(†) d	13	----
Harb-Walk Ref	100 d	----	s 132
Preferred	100 d	105	----
Harris Auto Press	(†) d	30¼	32
Hartman Corp cl A	† d	26½	27½
Class B	† d	26	27
Hart, Schaffner & Marx	100	105	109
Hawaiian Com & Sugar	25 dx	49¾	50
Hayes Wheel	† d	19½	20
Preferred	100	100	103
Hazel-Atlas Glass	25 d	----	k 50
Helme (G W) Co Common	25 d	85	86
Preferred	100	116½	----
Hercules Powder	100	173	178
Preferred	100	115	117
Herr-H-Mar Safe	100	----	----
Heywood-Wakefield Co	100	72	77
Preferred	100	96	99
Hoe (R) & Co cl A	† d	24¼	26
Hollingsh'd (RM) Co Common	† d	5	10
Units	† d	82	94
Holly Sug Co	† d	33	35
Preferred	100	76	78
Hood Rubber	† d	45½	46
Preferred	100	99	102
Hood Rub Pro pf	100	----	104½
Hooven Owens & Rentschler pf	100	95	103
Horn & Hardart (NY)		53½	55
Horn & Hard't (Phila)		265	270
Household Prod	† d	45¾	46
Houston Oil ctfs	100	55	57
Preferred ctfs	100	86	87
Howe Scale pref	100	62	66
Hudson Mot Car	† d	45⅞	46
Humble Oil & R	25 d	57	57½
Hupp Motor	10 d	20⅛	20¾
Hutch Sug Pltn	25 d	12	13
Hydraulic Pr Br	100	3¼	3¾
Preferred	100	77½	78

a Purchaser also pays accrued dividend. d Price per share, not per cent. k Last sale. l Par value $100. n Nominal. o Price *per cent* of val. Canadian price. s Sale price. t New stock. u Ex-stock div. x Assessment paid z Ex-dividend y Ex-rights. † Without par value.

Stocks. Par.	Bid.	Ask.
	Per share.	Per share.
Hydraulic Steel † Preferred 100	d ----	----
Illinois Brick 25	d 49½	50½
Illinois Pipe L 100	127	129
Imperial Glass 100		k 72
Imperial Oil new	d 37⅜	37¾
Imperial Tobacco of Canada com 5	d 6¼	7
Imperial Tobacco of Gt. Brit & Irel'd	d 27¾	28¼
Indepen Brew'g 50	d 3	3¼
Preferred 50	d	6
Indep Oil & Gas †	d 27¼	27⅜
Indep Pneum Tool †	d 57	60
Indiana Pipe Line 50	d 60	63
Indian Motocycle † 7% preferred 100	d 15¾ 95	17½ ----
Indian Ref com 10	d 8	8½
Stock tr ctfs 10	d 7¾	8
Preferred 100	95	98
India Tire & Rub (†)	d ----	31½
Ingersoll-Rand (†)	d 94	96
Preferred 100	106	----
Inland Steel (†)	d 40	41
Preferred 100	110	113
Intercont Rub †	d 13¾	14
Int Agr Cor com † Prior pref 100	d 9¾ 62	10 64½
Int Business Mach †	d 53⅜	53¾
Inter Button Hole Sew Machine 10	d 5½	6½
Int Cement Corp †	d 52	53
Pref (7%) 100	103½	104
Int Cigar Mach 100	104	108
Int Combust Eng †	d 42½	43
Int Educational Publishing com 50	d ----	----
Preferred 50	d 4¾	5½
Int Harvester 100	137	137⅜
Preferred 100	123	124
Internat Holding	d 2¼	2¾
Internat'l Match— Partic pref 35	d 61⅜	61¾
Int Mer Marine 100 Preferred 100	7½ 38¼	7⅝ 38½
Inter Nickel 25	d 38⅛	38¼
Preferred 100	103	----
Inter Paper (†) 6% preferred 100 7% pref 100	d 56¼ ---- 96¾	57 ---- 97
Internat Petrol †	d 31	31⅛
Inter Salt 100	65	71
Internat Shoe †	d 161	165
Preferred 100	108	109
Inter Silver 100	90	95
Preferred 100	103	108
Int Text Book 100	27	31
Intertype Corp †	d 19½	20
Iron Prod Corp 10	d 82	85
J R Montgomery 100 Preferred 100	---- 80	75 80
Jewel Tea (†) Preferred 100	d 45¼ 125	45¾ 130
Johns-Manv. Inc †	d 146	149½
Johnson Tin Foil & Metal 100	65	----
Jones Bros Tea †	d 10⅛	10½
Jones & Laughlin Steel 7% pref 100	119	119½
Jordan Motor Car †	d 14¼	14¾
K C Stk Yds Me 100 Preferred 100	104 81½	---- ----
Kanawha & Hock Coal & Coke 100 Preferred 100	---- ----	---- ----
Kans & Gulf Co 10	d ----	⅜
Kayser (Jul) & Co †	d 44	44½
1st preferred †	d 107½	110
Keith (Geo E) Co— 1st preferred 100	99	----
Kelly-Springf Tire 25 6% cum pref 100 8% 2d pref 100	d 9⅜ 47 41	9⅞ 55 48
Kelsey Wheel 100 Preferred 100	77⅝ 116½	79 121½
Kendall Mfg † Preferred 100	d ---- ----	10 25
Keyst Tire & R 10	d ----	⅝
Kinney (G R) †	d 36½	38½
Preferred 100	80	85
Kirby Lumber 100	200	300
Kraft Cheese 25	d 62½	63⅛
Kresge Dept Stores †	d 18	19½
Preferred 100	76	78
Kresge (S S) Co— Com (vot) 10 Preferred 100	d 55⅛ 112	55½ 113
Kress (S H) & Co 100 New stock w i	400 d 60	475 62
Preferred 100	120	----
Kupp'h'mer (B) 5	d 34	40
Preferred 100	104	----
Laclede Steel 100	170	----
Lago Oil & Trans (†)	d 20½	20¾
Lake Sup Corp 100	1⅜	1⅝
Lake of the Woods Milling 100 Preferred 100	r 150 r 115	---- ----
Lambert Co †	d 69	70½
Landers, Frary & Clark 25	d 92	93
Lanst Monotype 100	92	93
Larrowe Milling †	d 23½	24½
Laurentide Co 100	r 111	111½
Lee Rub & Tire †	d 6½	7
Leh Coal & Nav 50	d 106	107
Lehigh Val Coal Sales 50	d 97	100
Leh & W-B Coal 50	d ----	----
Lehn & Fink Prod †	d 34½	35½
Libbey-Owens Sheet Glass 25 Preferred 100	d 141 115	142 ----
Libby, McNeil & Libby 10	9¼	9⅝
Life Savers (†)	d 20⅞	21
Lig & Myers Tob 25 Common B 25 Preferred 100	d 99 d 99 124	100 99½ 128
Lima Locom Wks †	d 61¼	63¼
Lindsay Light 10 Preferred 10	d 1½ d 7	2 9½
Liquid Carbonic †	d 54	54¾
Lit Brothers 10	d 26½	27
Loew's Inc †	d 44⅞	45
Loft Inc †	d 6	6⅛
Long Bell Lum A (†)	d 44	45
Loose Wiles Bis 100 1st preferred 100 2d preferred 100	151 118 150	153 ---- 160
Lord & Taylor 100 1st preferred 100 2d preferred 100	275 95 110	325 ---- ----
Lorillard (P) 25 Preferred 100	d 31¼ 117	31¾ 118
Louisiana Oil Ref (†) 6½% pref 100	d 14⅜ 95	14¾ 96
Ludlow Mfg Assn (†)	d 170	174
Ludlum Steel †	d 24½	25
Lukens Steel 50	d 15	25
MacAndrews & Forbes (†) Preferred 100	d 40½ 101	41½ 103
Mackay Cos (See Public Utilities)		
Mack Trucks Inc † 1st preferred 100 2d preferred 100	d 98¼ 108⅜ 103	98⅜ 109¾ 106
Macy (R H) † Preferred 100	d 119¼ 115	122 116
Mallison (H R) † Preferred 100	d 14¾ 68¾	15 78
Manati Sugar 100 Preferred 100	39 68¼	43½ 70
Manhat El Sup † Manhattan Shirt 25 Preferred 100	d 47 d 25½ 118¼	49 26 125
Maple Leaf Mill 100 Preferred 100	r 65 r 97	70 98½
Maracaibo Oil Expl †	d 18¾	19⅛
Marland Oil †	d 54⅛	54¼
Marlin-Rockwell Corp v t c †	d 27	27½
Martin-Parry Cor †	d 20½	21¾
Mason Tire & R † Preferred 100	d 1½ 18½	2 20
Mathi'son Alkali 50 Preferred	d 85½ 101½	86⅛ 110
May (The) Dept Stores Co com 50 Preferred 100	d 136½ 125¼	137 ----
Maytag Co †	d 22	22½
McCall Corp (†)	d 53	56
McCrory Stores † Non vot cm cl B † Preferred (7%) 100	d 70 d 75 109	77 79½ 110
Mengel Co 100 Merc Stores 100	32 ----	37 ----
Merch & Mfrs— Secur Co pref 25	d ----	33
Merg Linotype (†)	d 105¼	106
Merrimac Chem 50	d 77	81
Metal Door & Trim Units 50	d 55	60
Metro-Gold Pict 27	d 25	25½
Mex Eagle Oil 5	d 3	3⅛
Mex Seaboard Oil †	d 7¼	7½
Michigan Sugar 10 Preferred 10	d 3⅜ d 6	3¾ ----
Mid-Cont Pet (†) 7% preferred 100	d 30 101¼	30¼ 101½
Mid States Oil 10 Ctfs of dep 10	d d	⅜ ½
Midland Steel Products pref 100	110¼	112
Midvale Co †	d 23½	24½
Miller Rubber, com † Preferred 100	d 33¾ 99⅜	35 101
Mohawk Rubb 100 Preferred 100	---- ----	27 70
Montgomery Ward Co common 10 Preferred 100 Class A †	d 65⅛ d 115 d 114	65½ ---- 115
Moon Motor Car † Morris (Philip) 10	d 11¼ d 36	11¾ 37
Morse Twist Drill & Machinery 50	d 69	72
Motion Pic Cap (†)	d 12½	13⅛
Moto Meter Co A † Mot Wheel Corp (†)	d 34 d 20	34¼ 20½
Mountain Prod 10	d 25⅜	25½
Muller Bakeries A † Pref with warr 100	d ---- d 110	30 ----
Mullins Body † Preferred 100	d 8¼ ----	10 90⅛
Munsingwear Inc † Murray Body † Certifs of deposit †	d 35 d 7½ d 7⅛	36½ 9 7½
Nash Motor (no par)	d 55	55¾
Nat Acme stpd 10	d 5½	6⅜
National Baking (†) Preferred 100	d 9¼ ----	9⅞ ----
Nat Biscuit 25 Preferred 100	d 97 129	98⅛ 130½
Nat Candy 100 1st preferred 100 2d preferred 100	86½ 109 101	87½ ---- ----
Nat Carbon pref 100	120	125
Nat Cash Reg A (†)	d 40⅞	41
Nat Cloak & Suit 100 Preferred 100	d 18½ 100	19 60½
Nat Dairy Prod †	d 69¼	69¾
Nat Dept Stores † 1st preferred 100	d 27¼ 90⅛	27⅞ 91
Nat Dist Prod (†) Preferred (†)	d 20 d 44½	20½ 45
Nat Enam & Stpg 100 Preferred 100	25 81	27 85
Nat Fire-Proofing 50 Preferred 50	d 7⅞ d 26	---- ----
Nat Fuel Gas	175	185
National Lead 100 Preferred 100	154 116	154⅞ 118
National Leather 10	d 2⅜	2½
Nat Ref com 25 Preferred 100	d 39¾ 130	40¼ 132
Nat Sugar Refg 100	129	131
Nat Supply Co 50 Preferred 100	d 84 113½	84⅜ 115½
Nat Tea com †	d 120	125
Nat'l Transit 12.50	d 12½	12¾
Natomas Co of Cal preferred 100	r 1	----
New Bedford Cordage com 10 Preferred 100	d 104	41 ----
New Departure Mfg pref 100	110	----
New Egyptian Portl Cement com (†) 7% pref 100	d 8½ 95	10 100
New England Spun Silk pref 100	107½	----
N J Zinc 100	181	182
N J Worsted Mills 8% pref	90	95
New Mexico & Arizona Land 1	d 10¼	10¾
New Niquero Sug 100	65	75
N Y Air Brake †	d 42½	43
N Y Canners Inc † $6 preferred (†)	d 21½ d 76	21¾ 79½
N Y Dock 100 Preferred 100	34 71	35 72
N Y Transit 100	30	34
Nicholson File 100	206	----
Niles-Bem't-P'd 100 Preferred 100	18 73	20 77
Nor & W Stboat 100	270	----
North & Judd 25	d ----	25
Northern Pipe L 100	72	75
Norwalk T & Rub 10 Preferred 100	d 4¼ 50	4⅜ 82
Nova Scotia Steel & Coal pref 100	r ----	----
Nunnally Co †	d 15	16
Ogilvie Fl Mills new †	r 195	----
Preferred 100	r 120	----
Ohio Brass pref 100 Class B †	103 d 77	---- 80
Ohio Oil 25	d 58¾	59¼
Oil Well Supply †	d 30¾	32
Preferred 100	108½	109
Omnibus Corp v t c †	d 15⅝	16
Preferred A 100	88¾	90
Ontario Stl Prod 100	r 73½	74½
Preferred 100	r 100	105
Onyx Hosiery †	d 36	36¼
Preferred 100	114⅝	----
Oppenheim Collins †	d 58	59
Orpheum Circuit 1	d 32½	32⅝
Preferred 100	104	105
Otis Elevator 50	d 123¼	123¾
Preferred 100	d 107½	108
Otis Steel †	d 8¼	8½
1st preferred 100	----	----
Prior preferred 100	d 67⅞	70
Outlet Co com (†)	d 50½	51½
Preferred 100	105	108
Owens Bottle 25	d 82	83
Preferred 100	115	----
Oxford Paper pfd 100	103	----
Pacific Coast Biscuit	16¾	17
Preferred	48½	----
Pacific Coast Co 100 1st preferred 100 2d preferred 100	15 55 35	20 70 45
Pacific Oil stubs †	d 1½	1⅝
Packard Motor 10	d 34¼	34⅜
Paige-DetroitMot (†)	d 10⅛	10¼
Pairpont Corp 100	190	----
Pan Am Petrol & Transp com 50 Com Class B 50	d 61½ d 62	62¼ 62⅛
Pan Am West Petrol Class A com † Class B com †	d ---- d 31½	---- 32
Panhandle P & R † Preferred 100	d 16 70	16⅜ 73
Paraffine Cos com	109½	110
Paragon Refg 25 Preferred 100	d 7¼ 60	7½ ----
Parke, Davis Co 25	d 134¼	134½
Park & Tilford Inc †	d 25¾	25⅞
Pathe Exchange A †	d 34	34½
Peck, Stow & Wilc 25	d 22	24
Peerless Mot Car 50	d 25½	30
Penick & Ford †	d 23½	24
Preferred 100	100½	102½
Penn Coal & Coke 50	d 13	15
Pa-Dixie Cement †	d 38¼	38½
Series A pref 100	99	99½
Penn Salt Mfg 50	d 75	76¼
Penn Seab Steel †	d	⅞
Penn Traffic 2½	d 1½	2
Penn-Mex Fuel 25	d 17	20
Penney (J C) pf 100	106	----
Pettibone Mull 100	----	----
Phelps-Dodge 100	134	136
Phila Insul Wire †	d 65	70
Phil & Read C & I † Ctfs of int (w i) †	d 42⅝ d 42	43 43½
Phillip-Jones Corp † Preferred 100	d 47½ 78¼	50 84½
Phillips Petrol †	d 55	55¼
Phoenix Hosiery 5	d 44	45
Preferred 100	101⅜	104¾
Pierce-Arrow Mot Car Corp †	d 22½	22¾
Preferred 100	108½	109
Pierce Oil Corp 25 Preferred 100	d ⅞ 17¼	1 18¼
Pierce Petrol †	d 3½	3⅝
Pigg Wigg Corp †	d 16¼	16¾
Preferred 100	90	95
Pittsb Brewing 50 Preferred 50	d 4¼ d 12¼	5¼ 14
Pitts Coal (Pa) 100 Preferred 100	33 71¾	35 74
Pittsb Oil & Gas 5	d 3¾	----
Pittsb Pl Glass 100	265	270
Pittsb Steel pref 100	99	100½
Pittsburgh Steel Fdy com (†) Preferred 100	d ---- d 78	k 29 ----
Pittsb Term Coal 100 Preferred 100	40 80	42 86
Plimpton Mfg Co 100	100	----
Porto Ric A Tob 100	76	78
Postum Cereal †	d 98	98¾
Prairie Oil & Gas 25	d 49¼	49½
Prairie Pipe L 100	124½	124¾
Pratt & Whit pf 100	87	----
Pressed Steel Car 100 Preferred 100	43 82	43¾ 84
Proc & Gamble 20 8% Preferred 100 6% preferred 100	d 158¾ 163 111½	159½ 165 112½
Prod & Ref Corp 50 Preferred 50	d 16¾ d 37⅛	17 40
Pullman Co 100	186½	186¾
Punta Alegre Sug 50	d 44½	44¾
Pure Oil Co 25 6% preferred 100 8% preferred 100	d 26⅛ 96 110¾	26½ 98 112
Purity Bak cl B (vot) † Cl A (non-vot) 25 7% pf (non-vot) 100	d 43½ d 47¾ 100	43⅞ 48½ 102
Quaker Oats (†)	d 181	190
Preferred 100	107	108
Radio Corp †	d 56⅜	56½
Preferred 50	d 51¾	52½
Rl Silk Hos M (v) 10 Pref (voting) 100	d 38½ 95	39 98
Reece Button-Hole Machine 10	d 15¼	----
Reece Fold Mach 10	d 1	1½
Regal Shoe pref	74	76
Reid Ice Cream †	d 40½	42¼
Preferred 100	97	98
Reis (Robt) & Co †	d 8⅛	9
1st preferred 100	75	85
Remington Noiseless Typewriter A †	d 33¾	35
Remington Typ 100 1st preferred 100 2d preferred 100	111½ 113½ 111	111⅞ 118¼ 114
Reo Motor Car 10	d 19	19¼
Replogle Steel †	d 9¼	9½
Repub I & Steel 100 Preferred 100	55¼ 95½	56 96½
Reynolds Spring †	d 4¾	5
Reynolds Tob 25 B common 25	d 137½ d 118	---- 118½
Rich & Boynton Partic pref	d ----	----
Richmond Rad (†) Preferred	d 19 43	20 45
Rocky Mt Fuel 100 Preferred 100	2½ 3½	5 7½
Rome Brass & C 100	134	140
Rome Mfg 100	50	----
Royal Bak Pow 100 Preferred 100	160 101	170 103
Royal Dutch Co N Y	d 48¾	49½
Safety Cable Co (†)	d 52½	53½
Safety Car H & L 100	128	130
St L Car Co 7% pf 100	90	93
St L Cot Comp 100	----	----
St L Nat Stk Y 100	85	88
St L Rocky Mt & Pacific Co 100 Preferred 100	21 55	25 60
St Regis Pap, com †	d 40	50
Preferred 100	97	100
Salt Creek Cons Oil	d 7⅞	8
Salt Creek Prod 10	d 30¼	30⅞
San Cecil Sug pf 100	----	3
Savage Arms 100	67½	70
Sav Riv Lum pf 100	3	3½
Savan'h Sug com †	d 144	149
Preferred 100	121	125
Schulte Retail St †	d 47¼	47½
Preferred 100	114¼	118¼
Scovill Mfg 25	dt 57	59
Seagrave Corp †	d 13⅜	13¾
Sears, Roebuck & Co common †	d 52⅞	53¼
Seiberling Rubb †	d 21⅜	22
Preferred 100	95	98½
Shaff O & R pf 100	109	----
Sharon Steel Hp 50	d 26	27½
Shattuck (Frank G) †	d 62¼	62½
Shell Transp & Tr £2	d 42⅜	43¾
Shell Union Oil †	d 30¼	30⅜
Preferred 100	107¾	110
Sherw-Williams 25	d 42½	43
1st pref A 100	105	106
Sher-Wms Can 100	r ----	148
Preferred 100	r ----	120
Shredded Wheat (†)	d 58½	58¾
Shubert Theatre (†)	d 61½	63
Simmons Co †	d 34⅞	35
Preferred 100	106	106⅞
Simms Petrol Co 10	d 18⅜	18¾
Simon (Franklin) & Co pref 100	107¼	----
Sinclair Cons Oil †	d 17½	17⅝
Preferred 100	94	96
Singer Mfg 100	360	375
Singer Mfg Ltd £1	d 5½	6
Skelly Oil 25	d 34⅛	34¼
Sloss-Sheff S & I 100 Preferred 100	125 107	128 108
Smyth Mfg Co 100	350	----
Solar Refining 100	192	198
Sonora Phon pfd 100	25	30
Southeast Exp 100	100	102
South'n Bak, com Preferred	143 94	148 96
South Dairies A † Class B †	d 44 d 20¾	44½ 21¼
Southern Ice Util A (†) Class B (†) 1st preferred (†)	d 18 d ---- d 85	26 ---- 92½
Southern Pipe L New	d 20	22½
South Penn Oil 25	d 39⅜	39⅞
So Porto RicoSug 100 Preferred 100	154¾ 120	156 125
S'west Pa P L 100	55	56
Spalding (AG) & Bro 1st preferred 100	103	----
Spanish River Pulp & Paper M 100 Preferred 100	r 104 r 115	104½ 115¼
Spear & Co. temp †	d 11¼	13½
Pref 100	76	79½
Spicer Mfg Co †	d 21¼	21½
Preferred 100	102½	106
Stafford Co pref 100	92	100
Standard Milling 100 6% n-c pf new 100	70 85	72 87
Stand Oil (Cal) (†)	d 57⅞	58
Stand Oil (Ind) 25	d 64⅞	65
Stand Oil (Kan) 25	d 19	19½
Stand Oil (Ky) 25	d 118	119
Stand Oil (Neb) 25	d 46½	47
Stand Oil of N J 25 Rights	d 38 2 1-16	39¼ 2⅛
Preferred 100	115	115⅛
Stand Oil of N Y 25	d 32	32⅛
Stand Oil (Ohio) 100 Preferred 100	294 118	299 119
Stand Plate Glass †	d 4¼	5
Preferred 100	20	48
Prior pref 100		s 80½
Stand Sanit Mfg 25 Preferred 100	d 91¼ ----	92½ s 115
Standard Screw 100 Preferred A 100	110 101	113 ----
Stand Tank Car †	d 3	5
Preferred 100	38	42
Stan Text Prod 100 Preferred A 100 Preferred B 100	10 25 ----	10⅝ 30 19¼
Stanley Co of Am	d 87	87½
Stanley Works 25 Preferred 25	d 77 d 27	79 ----
Steel Co of Can 100 Preferred 100	r 116 r 121	116¼ 123¼
Sterling Products (†)	d 94¼	94½
Stetson (J B) (†) Preferred 25	d 90½ d 31	92 38
Stew-Warn Speed †	d 66	66¼
Stromberg-Carls Telef Mfg	d ----	s 33½
Stromberg Carb †	d 56	57
Studebaker Corp † Preferred 100	d 53⅛ 118¼	53¾ 120¼

a Purchaser also pays accrued div. b Assessment paid. d Price per share, not per cent. k Last sale. l Par value $100. n Nominal r Canadian price. s Sale price. t New stock. u Ex-cash and stock div. v Ex-stock div. z Ex-div. y Ex-rights. † Without par valu .

Stocks.	Par.	Bid.	Ask.
		Per	share.
Stutz Motor Car	† d	17¾	17⅞
Submarine Boat	† d	1⅞	2
Sugar Estates Oriente pref	100	82	84
Superior Oil	† d	4¼	4⅜
Sullivan Mach'y (†)	d	50	52
Sun Oil (†)	d	32	32½
Superior Steel	100	24	27
Swan & Finch Oil	25 d	16	17
Swedish-Amer Inv Partic pref	100	102	103
Sweets Co of Am	10 d	12¾	14
Swift & Co	100	116¾	117½
Swift Internat'l	15 d	22¾	22⅞
Swinehart T & R	100	----	----
Symington Co	† d	5½	6
Class A	† d	12½	13
Telaut'g'ph Corp	† d	12	12¼
Texas Company	25 d	55⅛	55¼
Texas Corporation	25 d	55⅛	55¼
Tex Pac Coal&Oil	10 d	14⅜	14⅞
Texas Gulf Sulph	10 d	51¼	51½
Textile Banking	100	179	185
Thompson-Starret	†	135	160
Preferred	100	103	106
Thompson (J R)	25 d	46	46⅞
Tide W Assn Oil	† d	21¾	22
Preferred	100	95¾	96½
Tide Water Oil	† d	27	28
Pref (non-vot)	100	89	89¾
Timken-Det Axle	10 d	12⅞	13⅛
Preferred	100 x	97	----
Timken Roll Bear	† d	79	79½
Tobacco Prod	100	108½	108¾
Class A	100	113½	114
Torrington Co	25 d	70	71
Transcont'l Oil	† a	3⅞	4
Transue & Williams Steel Forging	† d	15½	16
Troy Fdy & Mach	25 d	----	5
Preferred	100 d	----	5
Trumbull Steel	25 d	9⅜	10
Preferred	100	76	76¼
Truscon Steel	10 d	25¾	26½
Preferred	100	----	----
Underw'd Typew	25 d	46	49
Preferred	100	115	120¼
Un B & P Corp	100	43½	44½
Un Carb & Carbon	† d	95¼	95½
Union Oil of Calif	25 d	53	53⅜
Un Oil Associates	25 d	52¾	55
Un St Yds So Om	100	125	128
Union Tank Car	100	112½	114½
Preferred	100	116½	116¾
United Cigar Stores of America	25 d	95⅝	96½
Preferred	100 x	123	125½
United Drug	100	161	163
First preferred	50	58	58½
United Dyewood	100	6	7
Preferred	100	50	54
Un Eng & Fdy	100	175	----
Preferred	100	113	----
United Fruit	† d	122	123
Unit Paper Board	100	17½	18¼
Preferred	100	68	----
Untd Sh Mach Co	25 d	50	50¼
Preferred	25 d	28	28½
U S Bobb & Shut	100	25	30
Preferred	100	100	----
U S Can com	† s	42¾	s 44
Preferred	100	----	s 101½
U S Cast IP&Fdy	100	217	218
Preferred	100	107	108½
U S Dairy Prod— Common A	†	----	----
U S Distrib	† d	53¾	54
Preferred	100	----	250
U S Envelope	100	165	170
Preferred	100	108	112
U S Express	100	3	3⅜
U S Finishing	100	63	67
Preferred	100	83	85
U S Glass	25 d	15	15¾
U S Gypsum	20 d	150	153
Preferred	100	117	119
U S Hoffman Machinery	† d	53½	54
U S Ind Alcohol	100	80	80¼
Preferred	100	107¼	110
U S Playing Card	20 d	175	180
U S Print & Litho— Common	100	77	80
Preferred	100	95	100
U S Radiator	100	40	41
Preferred	100	98	100
U S Realty & Imp	† d	59¼	59½
U S Rubber	100	56¾	57
1st preferred	100	107	107¾
U S Sm Ref & Min	50 d	34½	35
Preferred	50 d	45⅜	46
U S Stamping	100	----	k 110
U S Steel Corp	100 x	146⅛	146¼
Preferred	100	128⅛	128½
U S Tobacco	† d	65	67
Preferred	100	121	----
Univ Leaf Tob (†)	d t	34	36
Preferred	100	99	101
Univers Pic 1st pf	100	96½	97½
Univ Pipe & Rad	† d	27½	27⅝
Preferred	100	82¾	83½
Utah-Idaho Sugar	6 d	1½	1¾
Vacuum Oil	25 dx	95⅛	95½
Vanadium Corp	† d	40½	41
Van Camp Pkg com. Preferred		5 19	12 22
Van Camp Prod pf	50 d	91½	97
2nd pref	d	----	95
Van Raalte Co	† d	13¾	14⅜
1st preferred	100	63¾	71
Vick Chem	† d	46½	47
Victor Talk M	100	116	----
Victory Park Land— & Impt	d	----	----
Va-Caro Chem (new co)— Common	† d	10½	11
7% prior pref	100	86	87½
6% part pref	100	38	40
Va Iron C & C	100	52	58
Preferred	100	80	83
V Vivadou Inc	† d	35	35¼
Preferred	100	107	110½
Vulcan Detinning	100	12	15
Com class A	100	10	----
Preferred	100	85	106
7% pref cl A	100	60	----
Waldorf System	† d	21½	22
Waltham Watch & Clock cl B	† d	37	39
Prior pref	100	107	109
Preferred	100	56	58
Walworth Co	20 d	15½	16
Ward Baking Corp— Com Class A	d	106	112
Com Class B	† d	31⅞	32⅜
Preferred	100	90½	91
Warner Bros Piccl A	10 d	44¾	45
Warren Bros	† d	54	56
1st preferred	50 d	41	41¾
2d preferred	50 d	44	47
Warwick I & St	10 d	1	1½
Wash Crosby pf	100	107½	110
Washburn Wire	100	155	----
Washington Oil	10 d	----	----
Wash Market	50 d	50	54
Weber & Heilbr	† d	60	60¾
Wells Fargo & Co	1 d	1⅝	2⅝
Welsb'ch Co com	100	----	30
West Dairy Prod A	† d	46	47
Class B v t c (†)	d	14¾	15
Westing Air Br'ke	50 d	135	135¼
West'hse El & Mf	50 d	69⅛	69¼
1st preferred	50 d	81¼	84⅛
Weston El Instru	† d	16	17
Class A	† d	32	32⅛
Westmor'd Coal	50 d	53	55
W Va Pulp & Pap	† d	52	56
Preferred		99	101
Wheeling Mold & Fdy common	† d	----	k 11½
Preferred	100	----	k 40
Wheel Steel Corp	100	----	k 43
Preferred A	100	----	k 103
Preferred B	100	----	k 120½
White Eagle Oil & Refining	† d	25¾	25⅞
White Motor	50 d	56¼	56¾
White Mot Sec pf	100	105	----
White Sew Mac com	d	19½	20⅛
Preferred	(†) d	53½	54½
White Rk Min Spgs	† d	26	26½
Whitman Wm pf	100	82½	85
Wickwire-Spencer Steel Trust ctfs	† d	⅞	1
Willys-Overland	25 d	21¼	21⅜
Preferred	100	91	92
Wilson & Co new	† d	10	10¼
Class A	† d	20¼	21
Pref new	100	66	67
Winchester Co	100	20	25
1st preferred	100	54	57
2d preferred	100 r	26	31
Woods Mfg	100	45	48
Preferred	100 r	85	----
Woodward Iron	100	68	72
Preferred	100	88	94
Woolw'th (F W)	25 d	189	189¾
Worthington Pump & Mach	100	21	21¾
Preferred A	100	46	47
Preferred B	100	39½	40½
Wright Aeron	† d	30	30¼
Wrigley (Wm) Jr	† d	51¾	52½
Wurlitzer (Rudolph) 7% preferred	100	----	s 114¾
8% preferred	100	----	----
Yale & Towne	25 d	69¾	70
Yellow Truck & Coach Mfg cl B	10 d	27⅜	27⅝
Preferred	100	97	100
Young (J S) Co	100	115	120
Preferred	100	104	108
Youngstown Sheet & Tube	† d	85	85½
Preferred	100	----	109½

a Purchaser also pays accrued dividend. *b* Assessment paid. *d* Price per share, not per cent. *e* With common stock bonus. *k* Last sale. *n* Nominal. *r* Canadian price. *s* Sale price. *t* New stock. *u* Ex-cash and stock dividend. *v* Ex-stock dividend. *x* Ex-dividend. *y* Ex-rights. † Without par value.

UNITED STATES AND MUNICIPAL BONDS

In reporting below prices for State and municipal securities, we give bid and asked quotations wherever they can be obtained. The custom, however, is to quote municipal securities on the basis of the return they yield per annum. Therefore in most cases it will be found that instead of actual prices we have inserted in the column headed "To Net" certain figures to indicate the interest rate at which business in the bonds is being done. Thus 3.95% means that the particular security can be bought or sold at a price that will yield the purchaser or seller 3.95% per annum to the maturity of the issue. Where two figures appear, as for instance "3.95 to 4.00," the rate of return varies according to the maturity—the shorter maturities yielding the lowest rate, and the longer maturities yielding the highest return.

In State and municipal bonds the custom has always been to quote them "and interest." That is, the accrued interest must in all cases be added, on. There are a very few which form exceptions to the rule—that is, where the prices given are flat prices, the accrued interest having been taken into account in making them. These are indicated by a special mark, thus (*f*).

Bonds.	Bid.	Ask.	To Net.
UNITED STATES—See also page 13.			
2s Pan Can Nov 1938 Q-F	100¼	101½	---
3s Panama Canal 1961 Q-M	95¾	96½	---
3s Conversions 1946-47 Q-J	95½	96½	---
U S Certifs of indebtedness	b 3.30	3.10%	---
U S Treasury notes	b 3.50	3.35%	---
Instrumentalities of U S Govt—			
Federal Land Bank—Farm Loan Bonds—			
4¼s 1956 opt 1936 J&J	100⅜	100¾	---
4½s 1937 opt 1922 M&N	100¼	100½	---
4½s 1938 opt 1923 M&N	100¼	100½	---
4½s 1939 opt 1924 M&N	100¼	100½	---
5s 1941 opt 1931 M&N	103	103⅜	---
4½s 1942 opt 1932 M&N	101	101⅜	---
4½s 1943 opt 1933 J&J	101⅛	101½	---
4½s 1953 opt 1933 J&J	101¼	101⅝	---
4½s 1955 opt 1935 J&J	102	102½	---
4½s 1956 opt 1936 J&J	102¼	102⅝	---
4¾s 1953 opt 1933 J&J	102¾	103¼	---
4¾s 1954 opt 1934 J&J	103	103½	---
Fed'l Intermediate Cred Bks			
4½s Feb 1 1927 F&A	b -----	3.75%	---
4½s May 15 '27 M&N	b -----	3⅞%	---
4½s Oct 15 1927 A&O	b -----	4%	---
TERRITORIES AND U. S. POSSESSIONS			
Honolulu (City & County)—			
5s Pub Impt 1956 J&D	15	----	4.30
Hawaii, Terr. 4½s '49 M&S	15 b 4.35	4.15%	---
4½s Jan 1945	o 4.35	4.15%	---
4s May 15 '46 opt '36 M&N	b 4.35	4.15%	---
4s Aug 1947 opt 1937 F&A	b 4.35	4.15%	---
Philip Isl 5½s Sept 1950 Q-M	102	104	---
5s April 1 1955 A&O	102	104	---
4½s July 1 & 15 1952 J&J	100¼	100¾	---
4½s 1950	99¾	100½	---
4s g L Pur '34 opt '14 Q-F	95	98	---
4s P Wks & Imp 1935 Q-M	95	98	---
4s Impt 1936 opt 1916 F&A	94	98	---
Porto Rico 4½s 1931-34 J&J	-----	-----	4.25
4½s 1937-1940 J&J	-----	-----	4.25
4s Jan 1 1944-1950 J&J	-----	-----	4.20
4s gold 1927-1960 J&J	-----	-----	4.20
4s Road 1927-1930 J&J	-----	-----	4.20
5s July 1954	-----	-----	4.30
ALABAMA			
4½s Renewal 1950 J&J	-----	-----	4.25
4½s Road June 1927-1931 J&J	b 4.10	to 4.25	%
4s renewal Class C 1956 J&J	-----	-----	4.20
3½s renewal Jan 1956 J&J	-----	-----	4.20
Birming'm 5½s '27-'35 M&S	2 b 4.20	to 4.45	%
5s School Apr 1 1950 A&O	-----	-----	4.40
5s School 1934 J&J	-----	-----	4.40
5s Fund Sept 20 1941 M&S	-----	-----	4.40
4½s School 1928-30 A&O	b 4.20	to 4.25	%
4½s School 1931-34 A&O	-----	-----	4.30
4½s School 1942-48 A&O	-----	-----	4.30
Jefferson County 5s 1949	-----	-----	4.50
4½s July 1 1931 J&J	-----	-----	4.40
4½s Hospital 1963 J&J	-----	-----	4.45
Mobile 5s School 1943 J&D	-----	-----	4.40
5s Dock Nov 1 1947 M&N	-----	-----	4.40
5s Refunding 1949 M&S	-----	-----	4.40
4½s Refunding 1937 A&O	-----	-----	4.35
4½s Water & Sewer '39 J&J	-----	-----	4.35
Mobile Co 5s ref 1928 M&S	-----	-----	4.40
5s Road Feb 1932 F&A	-----	-----	4.50
5s Nov 1 1947 M&N	-----	-----	4.55
Montgomery 6s 1951 J&J	-----	-----	4.70
5s Funding 1940 J&J	-----	-----	4.55
5s Nov 1 1950 M&N	-----	-----	4.55
4½s Water 1928 A&O	-----	-----	4.40
4½s Sch W W & Sew'44 J&J	-----	-----	4.50
Montgomery Co 5s 1935 A&O	-----	-----	4.55
Selma 5s 1927 opt 1910 M&N	-----	-----	4.75
Sumter Co 5s 1950 F&A	-----	-----	4.75
Troy 6s Impt 1935 J&J			
Opt any int date at 101½	99	102	---
ARIZONA			
4½s ref Apr '38 opt '28 J&J	15 -----	-----	4.40
Maricopa County S D No 1			
5s March 1933 Mar	-----	-----	4.65
6s Highway 1947-51 J&J	15 -----	-----	4.75
Phoenix 4½s '50 opt '30 J&J	-----	-----	4.50
6s Jan 1 1946 J&J	-----	-----	4.60
5s School March 1933	-----	-----	4.50
5s Jan 1 1954 opt 1934 J&J	-----	-----	4.50
5s W W 1927-1950 J&J	-----	-----	4.50
Prescott 5s 1948 J&J	-----	-----	4.80
Tucson 5s Water 1950 J&J	-----	-----	4.70
4½s W Mar 10 '38 M&S	10 -----	-----	4.50
ARKANSAS			
Hot Springs 4½s '27-'50 M&S	b 5.40	to 5.60	%
Little Rock 4½s '27-'30 M&N	-----	-----	5.30
4½s Fund 1931-40 M&N	-----	-----	5.30
4½s Fund 1941-50 M&N	b 4.25	to 4.40	%
Little Rock S D 4s '32-'55 M&S	-----	-----	4.40
St Francis Lev D 6s 1947 J&J	-----	-----	5.40
5½s 1945-1964 J&J	-----	-----	5.30
5½s 1950-1969 J&J	-----	-----	5.30
5s 1949 opt 1929 J&J	-----	-----	5.20
CALIFORNIA			
5¼s Highway 1927-37 J&J	3 -----	-----	4.25
4½s Univ Bldg Jan 5'27-65 J&J	-----	-----	4.10
4½s Highway 1936-48 J&J	30 -----	-----	4.10
4s Harb Imp 1985 opt '50 J&J	-----	-----	4.05
Alameda 4s 1927 to 1941 J&D	-----	-----	4.30
4½s Mun Imp '27-'48 A&O	-----	-----	4.30
Bakersfield 5s 1927-52 A&O	-----	-----	4.45
Berkley 5s 1942-1951 J&J	-----	-----	4.30
5s School 1927-1955 J&J	-----	-----	4.30
Imperial Irrig Dist 6s '38 J&J	97	103	---
Los Angeles 4½s 1927-51 J&D	-----	-----	4.35
4s Water 1927 to 1945 M&N	-----	-----	4.35
3½s Water 1927 to '41 A&O	-----	-----	4.35
4½s Sch 1927 to 1944 J&D	-----	-----	4.35
4¼s 1927-1963 A&O	-----	-----	4.35
5s Municipal 1927-61 F&A	-----	-----	4.40
5½s Harb Imp. '27-'61 M&N	-----	-----	4.50
Los A C S D 5½s '27-34 M&N	-----	-----	4.45
5½s Nov 1935-60 M&N	b 4.50	to 4.55	%
5s 1927-1934 F&A	-----	-----	4.50
5s 1935-1964 F&A	b 4.20	to 4.40	%
Los Ang Co 4½s '27-'49 F&A	-----	-----	4.35
Oakland 5½s 1927-43 F&A	-----	-----	4.40
4½s Mun Imp '27-'43 F&A	-----	-----	4.20
4½s 1927-1929 F&A	-----	-----	4.20
4½s 1930-1965 F&A	-----	-----	4.20
Oakland S D 4s 1927-44 J&J	-----	-----	4.20
Orange Co 5s 1927-45 M&S	-----	-----	4.40
Pasadena 4s Jan 1927-42 J&J	-----	-----	4.35
4½s Wat Pl't '27-'36 A&O	-----	-----	4.35
Redlands 5s 1927-51 J&J	15 -----	-----	4.40
Riverside 5s 1927-53 J&D	-----	-----	4.40
Riverside Co 5s '27-'54 M&N	-----	-----	4.40
Sacramento 4s Jan '27-'45 opt	-----	-----	4.30
4½s Sew & Dr 1927-34 J&J	-----	-----	4.35
Sacram'to Co 4½s '27-'46 J&D	-----	-----	4.30
San Diego 5s WW '27-'54 A&O	-----	-----	4.35
5s Water 1934-53 F&A	-----	-----	4.35
5s Water 1927-63 J&J	b 4.40	to 4.50	%
4½s Wh & Har '27-'52 J&J	-----	-----	4.40
5s Municipal 1927-1960 J&J	-----	-----	4.45
5s School 1931-1966	-----	-----	4.45
4½s Water 1927-1929 J&J	-----	-----	4.45
4½s Water 1930-1964	-----	-----	4.45
3½s g July 1 1927-44 J&J	-----	-----	4.45
San Francisco (City & County)			
5s Water 1930-1931 J&J	-----	-----	4.25
5s Water 1932-1951 J&J	-----	-----	4.30
5s Water 1952-1969 J&J	-----	-----	4.35
4½s Water '57, '58, '59 J&J	b 4.25	to 4.30	%
San Joaquin Co 5s '27-'49 J&J	b 4%	to 4.25	%
San Mateo Co 5s 1927-42 J&J	b 4%	to 4.25	%
Santa Barbara 5s '27-41 Jan10	b 4.45	to 4.60	%
4½s gold Aug 1943 F&A	b 4.40	to 4.45	%
CANADA—*See page 49.*			
COLORADO			
Colo Spgs 4s '29 opt '14 M&S	98¾	99½	---
4s Ref Water Mar 1 1941	96½	97¾	---
4½s 1930-1939 J&J	b 4.10	to 4.20	%
Denver 5s Aug 15 '28 F&A	15 101½	102½	---
Denver (City and County)—			
4½s Water Nov 1948 M&N	b 4.10	4.05%	---
4½s Water 1944 J&J	-----	-----	4.10
S D No 1 4½s 1934-53 J&J	-----	-----	4.10
S D No 1 1930-1947 J&D	-----	-----	4.15
Moffat Tun Imp D 5½s 44-68 J&J	-----	-----	4.75
5½s 1947-1956 J&J	-----	-----	4.75
5½s 1964-1973 J&J	-----	-----	4.75
Pueblo Co 4½s ref '31 op '21 J&J	99	100	---
Pueblo County S D No 20—			
4½s 1932 M&S	-----	-----	4.30
CONNECTICUT			
*3½s April 1934 A&O	-----	-----	3.95
*4s July 1936 J&J	-----	-----	3.95
*5s July 1 1936 J&J	-----	-----	3.95
Bridgeport—*5s 1927-49 J&D	b 4.10	to 4.25	%
4½s Bridge 1927-65 J&J	b 4.20	to 4.30	%
4¼s High Sch 1927-63 J&J	b 4.20	to 4.30	%
*4½s Sewer 1927-46 A&O	b 4.10	to 4.25	%
4¼s School 1927-49	b 4.20	to 4.30	%
3½s Improvt 1927-41 J&J	b 4.20	to 4.30	%
*5s Construc'n 1927-48 J&D	b 4.10	to 4.25	%
Bristol 4½s Water 1939 J&J	b 4.15	to 4.30	%
*5s July 1 1927-55 J&J	b 4.15	to 4.25	%
Cheshire 4¼s 1927-45 J&J	-----	-----	4.15
Danbury 4s 1946 taxable J&J	-----	-----	4.20
4½s 1927-28 taxable J&D	b 4.10	to 4.15	%
4½s 1929-65 taxable J&D	-----	-----	4.20
3½s Fund 1941 tax'le A&O	-----	-----	4.15
East Hartford Fire District—			
*5½s 1927-1951 M&N	b 4.30	-----	---
4s Water June 1933 J&D	-----	-----	4.20
Glastonbury 4½s 1927-58 J&J	-----	-----	4.15
Greenwich 4½s 1931-33 J&J	-----	-----	4.15
4¼s 1934-1942 tax exm't	-----	-----	4.15
Groton S D 4½s 27-60	-----	-----	4.20
Hartford 3½s Bdge '55 J&J	b 4.05	to 4.20	%
*4s Water June '30-'39 J&D	b 3.90	to 4.10	%
*4s Water 1940-45 J&D	b 3.90	to 4.10	%
*4s Water 1927-1938	b 3.90	to 4.10	%

b Basis. *f* Flat price. *n* Nominal. * Tax free in Connecticut.

Bonds.	Bid.	Ask.	To Net.
Hartford (*Concluded*)—			
*4s Water 1929-1935	*b* 3.90	to 4.10	%
4s High Sch '27-'55 J&J	*b* 4.05	to 4.20	%
4½s Munic Bldg '33 M&N	*b* 4%	to 4.15	%
*4½s Perm Imp 1927 J&D	*b* 4%	to 4.20	%
Hartf'dSD *4½s'27-'47 M&S	*b* 4%	to 4.05	%
*4½s Northeast 1959 J&D	*b* 4%	to 4.05	%
*4½s 2d North 1944 J&J	*b* 4%	to 4.05	%
3½s South Sept 1955 M&S	*b* 4%	to 4.05	%
4½s Southwest 1944 M&N	*b* 4%	to 4.05	%
*4½s Wash't'n '27-'47 J&J	*b* 4%	to 4.05	%
4s West Middle 1937 F&A	*b* 4%	to 4.05	%
Killingly (Town) 4½s'27-56 J&J			4.15
Manchester 4½s '27-'28 M&N			4
4½s 1929-1933 M&N			4.10
4½s 1934-1944 M&N			4.10
Meriden (T) 4s '27-'35 M&N	96½		
Middletown 4s 1927-35 M&N	*b* 4.15	to 4.25	%
Middletown (T) *4s 1930 F&A			4.10
New Britain (C) 3½s '32 J&J	*b* 4%	to 4.05	%
4s Munic Bldg 1948 J&J	*b* 4%	to 4.05	%
4½s School 1927-'40 F&A	*b* 4%	to 4.05	%
4½s School 1940-'52 F&A	*b* 4%	to 4.05	%
4½s Water Aug 1941 F&A	*b* 4%	to 4.05	%
4½s Sch Aug '27-'43 F&A	*b* 4%	to 4.05	%
4½s Sch Aug 1929 F&A			4.20
*5s Park 1927-1943 F&A	*b* 4.20	to 4.25	%
New Hav (C) 3½s '27-35 A&O	*b* 4.05	to 4.10	%
4s Sewerage 1927-'29 A&O	*b* 4.05	to 4.10	%
*4s Apr 2 1940 tax-expt A&O	*b* 4.05	to 4.10	%
4½s Paving Mar 1936 M&S	*b* 4.05	to 4.10	%
4½s 1943-1952	*b* 4.05	to 4.10	%
*4½s Paving Aug '37 F&A	*b* 4.05	to 4.10	%
*4½s Mch 15 '27-'35 M&S15	*b* 4.05	to 4.10	%
*5s '36-'37-'39-'40-'41 A&O	*b* 4.05	to 4.10	%
*5s 1927-1951 J&J	*b* 4.05	to 4.10	%
New Hav (T) *3½s'27-29 J&J			4.05
New London 4s 1933 A&O	*b* 4.05	to 4.10	%
4½s Imp 1931-1935 M&S	*b* 4.05	to 4.10	%
4½s Park July 1942 J&J	*b* 4.05	to 4.10	%
4½s Water 1950 F&A	*b* 4.05	to 4.10	%
Norwalk (C) 3½s 1929 J&J			4.15
4s Ref Sewer '27-'28 J&J			4.15
4s Sch Mch 1954-1964			4.15
4½s Sch Mch 1929-1953			4.15
*4½s Improv t '27-'39 J&J			4.10
Norwalk (T) 4½s 1942 J&D			4.20
Norwich—G & E 1931 A&O	*b* 4.15	to 4.30	%
4½s Water Mar '39 M&S	*b* 4.20	to 4.35	%
4½s 1931-1964 M&S15	*b* 4.20	to 4.35	%
4½s Refunding 1938 A&O	*b* 4.20	to 4.35	%
Putnam (T) 4½s '27-'46 A&O			4.15
4½s Water 1927 & '30 F&A			4.15
Stamford (C) 4s 1942 M&N	*b* 4.10	to 4.20	%
Stamford (T) 4½s '27-'45 J&J	*b* 4.05	to 4.15	%
*4½ Sch 1927-1965 M&N	*b* 4.05	to 4.15	%
Stonington 4½s '28&'33 A&O			4.15
*Stratford 6s 1927-'31 M&S	*b* 4.15	to 4.30	%
Torrington *5½s '30-'35 J&J	*b* 4.15	to 4.30	%
*5½s Fund 1936-'41 J&J	*b* 4.15	to 4.30	%
*Wallingford (Town) 4½s 1933, '38, '43, '48, '53			4.15
Waterbury 3½s Sch'27-32 J&J	*b* 4.15	4.05%	---
4s Park July '27-'58 J&J	*b* 4.15	4.05%	---
4s Water 1927-1939 J&J15	*b* 4.15	4.05%	---
4s Water 1940-1965 J&J15	*b* 4.15	4.05%	---
4½s City Hall '27-'63 J&J	*b* 4.15	4.05%	---
*4½s Water '49-'93 J&J	*b* 4.15	4.05%	---
4½s 1934-1964	*b* 4.15	4.05%	---
4½s Water 1930-44 J&J15	*b* 4.15	4.05%	---
4½sBdge,St,&c,'30-39 J&J15	*b* 4.15	4.05%	---
4½ Bdge,St,&c,'40-64 J&J15	*b* 4.15	4.05%	---
4½s 1946-1953 J&J 15	*b* 4.15	4.05%	---
4½s Water 1935-'64 J&J	*b* 4.15	4.05%	---
*4½s 1927-1934 J&J15	*b* 4.15	4.05%	---
West Hartf'd 4½s 1943 J&D	101		---
W HavU S D 4½s'27-'56 M&N			4.10
DELAWARE.			
3s Dec 1 1927 opt 1902 J&D			4
4½s '60 opt any date 105 J&J	104½	105¼	---
4½s 1961 opt '22 at 105 J&J	104½	105¼	---
Dover Spec S D 5s '27-'46 A&O	*b* 4.30	to 4.55	%
Kent Co 4½s 1945-1950 M&S			4.40
NewCastleCo 4½s '27-'34 J&D	*b* 4.15	to 4.30	%
5½s 1927-1928 J&J	*b* 4.15	to 4.20	%
5½s 1936-1944 J&J			4.45
Sussex Co 5s '31-'70 J&J	*b* 4.40	to 4.45	%
4½s 1934-1953 A&O			4.30
Wilm'gton—4½s '28-'37 A&O	*b* 4.15	to 4.25	%
4½sBldg—Con'53-'62 M&S			4.25
5s 1947-'49 A&O			4.30
FLORIDA.			
Coral Gables 5½s'28-'56 A&O			6
6s impt 1928-1938 J&J			6
Dade Co 5s Oct 1947-'54 A&O			5.25
Duval Co 5½s'32 op'12 M&N			5
5s Armory 1944 J&J			5
Everglades DrD 6s '33-'41 J&J			6
5½s 1931-1948 J&J			6
5s Refund 1935, '36, '37, '38, '53, '54, '55 J&J	95	98	
Hamilton Co 5s Feb 7'48 F&A			5.75
Hernando Co 5s 1944 J&J			5.75
Jacksonville 5s Jan 1 '36 J&J			5
4½s Feb 1937 F&A			4.90
Jacksonv S D No 1 5s Apr '45			5
Key West 5s 1942 J&J			6
Miami 5s 1927-1944 J&J			5.75
5s 1929-1956 M&S			5
4½s Munic Imp '27-'55 M&S			5.75
6s School 1940 J&D			5.75
Orange County 5s 1944 J&J			5.70
Pensacola 4½s ref 1941 A&O			5.90
6% School 1927-1951 J&J			5.90
Polk Co 5s Road '27-'40 J&J			5.50
St Augustine 5s 1955 J&J			5.75
St Petersburg 5½s 1949 J&J			5.50
5½s June 1954 J&D			5.50
Tampa 5s June '55 op '25 J&J			4.50
5s Mun Imp '62 op'32 J&D			4.50
5s W W Purch '27-'72 F&A			4.50
4½s Impt 1927-37 J&J			4.50
FOREIGN GOVTS.			
Antioquia Col (Dept of)—			
Extl s f 7s ser A 1945 J&J	93¾	94	---
Extl s f 7s Ser B 1945 J&J	92¾	93¼	---
Argentine Repub—7s '27 F&A	100⅛	100¼	---
Internal 5s of '09-'45 M&S	88¾	89¾	---
4s £ loan of 1897 A&O	*y*$71½	$72½	---
Ext 6s of '23 1957 A M&S	98	98½	---
1st g 6s 1958 Ser B J&D	97⅞	98⅛	---
Sink fund gold 6s 1959 J&D	97¾	98¼	---
Extl s f 6s Oct 1959 A&O	97⅞	98⅜	---
Extl s f 6s 1960 M&N	98	98¼	---
Extl s f 6s 1960 A&O	97⅞	98¼	---
Australia (Commonwealth)—			
Ext 5s July 15 1955 J&J15	97	97¼	---
Austria (Prov of Upper Aus)—			
Extl s f 7s 1945 J&D	92½	93	---
Austrian Govt s f 7d '43 J&D	101¼	101¾	---
Bavaria (Ger'y) 6½s '45 F&A	96¾	97	---

Bonds	Bid.	Ask.	To Net.
Belg Govt 7½s yly to '45 J&D	110½	111	---
8% Extl s f bds 1941 F&A	107½	107⅝	---
Ext 16½s 1949 M&S	95¼	95½	---
External s f 6s 1955 J&J	90½	91	---
Extl s f 7s 1955 J&D	99	99¼	---
Stabiliz'n loan 7s 1956 M&N	99⅛	99¼	---
Bolivia (Rep) Ext 8s '47 M&N	103⅜	103¾	---
Brazil 8% ext 1941 J&D	103¾	104	---
7s Cent Ry elec 1952 J&D	94½	94¾	---
8 f 7½s (coff.sec.'22) 1952	*f* 104½	105	---
6½s External s f 1957 A&O	88½	89⅛	---
5s of 1895	*f* 64	65	---
5s of 1913	*f* 63½	64½	---
4½s of 1883	*f* 64	65	---
4½s of 1888	*f* 61	62	---
4s of 1900	*f* 53½	54½	---
4s of 1910	*f* 51½	52½	---
4s of 1889	*f* 51	52	---
Bremen (State) 7s 1935 M&S	101	101¾	---
British—Cons 2½s op '23 Q-J	*l* 54⅞		---
4½s War Loan '27-'45 J&D	*l* 93⅜		---
5½s f Feb 1 1937 F&A	104½	105	---
5½s g conv Aug 1929 A&A	118		---
Buenos Aires (Prov) 7s '36 J&J	98	98¼	---
Extl s f 7s 1952 A&O	94¼	94½	---
Extl 7½s 1947	97¾	98	---
Caldas (Dept of) Colombia External s f 7½s 1946 J&J	98	99	---
Chili (Republic) 8s 1941 F&A	107⅞	108	---
Ext s f 7s 1942 M&N	100	100¾	---
8 f 8s Nov 1 1946 M&N	107⅝	108¼	---
Extl s f 6s 1960 A&O	93¼	93⅜	---
Chili Mtge Bk 6½s '57 J&D 31	96	96½	---
8 f gu 6¾s Jne 30'61 J&D 31	97¼	97½	---
Chinese Government—			
Hukuang Rys 5s £ J&D 15	*f* 27	30½	---
5s of 1896 £ red 1933 A&O	*l* 84	86	---
4½s of '98 £ red '44 M&S	*l* 66	68	---
4s (of 1895) 1931 J&J			
English stamped	*wf* 82	84	---
French stamped	*wf* 80	82	---
Colombia Rep 6½s '27 A&O	100⅛	100¼	---
Cordoba (Prov) Argentina—			
Extl s f 7s 1942 J&J	98	98¾	---
Cuban 5s 1944 opt 1911 M&S	101		---
"Extl" g 4½s '49 opt F&A	93½	94	---
"Extl" g 5s 1949 F&A			---
"Extl" s f 5½s '53 J&J15	102½	102⅞	---
Czechoslovak Republic—			
Ext s f 8s '22 due '51 A&O	104½	104⅞	---
Ext s f 8s '22 due '52 A&O	103½	105	---
Extl 7½s 1945 Ser A A&O	104¼	104½	---
Denmark ext 6s 1942 J&J	103⅞	104⅜	---
Ext'l 5½s 1955 F&A	99½	100	---
Dominican Rep 5s '58 F&A	102¼		---
Cust Adm s f 5½s '42 M&S	97½	97¾	---
Dutch E Indies 6s 1947 J&J	103½	104	---
Ext s f 6s 1962 M&S	103½	104	---
Extl 5½s Mar 1953 M&S	101½		---
Extl 5½s Nov 1953 M&N	101½		---
Finland (Rep) 6s '45 M&S	91	91⅜	---
6½s Mun loan '54 cl A A&O	94⅝	95	---
Class B A&O	94⅝	95	---
Ext'l s f 7s 1950 M&S	99¾	100	---
Extl s f 6½s 1956 M&S	94½	95	---
France (Republic of) 4s 1917	17	18	---
5% National Loan not red before Jan 1931 Q-F 16	*r*$20	$21	---
5s premium 1920	*r*$25½	$26½	---
6% National loan of 1920	*r*$25	$26	---
7s ext of 1924-1949 J&D	96½	97	---
7½s External 1941 J&D	101½	102	---
8% ext g loan '45 M&S 15	106¾	107¼	---
German extl 7s 1949 A&O 15	105¼	105¾	---
Ger Cent Agri Bk 7s'50 M&S 15	99¼	100	---
Graz (Mun) Austria 8s'54 M&N	100⅜	101	---
Greek Govt s f 7s 1964 M&N	90¼	91	---
Haiti (Rep) 6% Ex'52 A A&O	98⅛	98¾	---
Hungary (Kingd) 7½s'44 F&A	100	100½	---
Ind Bk of Japan 6s '27 F&A 1	100⅛	100⅜	---
Industrial Mtge Bk of Finland 1st M coll 7s July 1 1944	99	99¼	---
Italy (Kingd) extl 7s '51 J&D	91¾	92	---
5% Int Consol J&J	*u*$36¼	$37	---
Japanese Government—			
4s £ '54 opt '10 J30 & D31	*l* 67	69	---
4s £ Jan '31 opt aft'21 J&J	*c* 90⅛	90⅜	---
8 f 6½s 1954 F&A	99⅜	99⅞	---
Oriental Dev Co 6s '53 M&S	93⅜	93⅝	---
Mtg Bk of Denm'k 6s '70 M&S	100½	101	---
Newfound 6½s 1936 J&D 30	106¾	107¾	---
5½s 1939	101½	102½	---
5½s 1942 & 1943	101¾	102¾	---
Netherl'ds 6s '72 (*flat*) M&S	*f* 106⅜	107¼	---
6s 1972 series B		*s* 106⅞	---
Ext 6s 1954 A&O	103⅝	103⅞	---
Norway ext 6s 1943 F&A 15	101½	102	---
Extl s f 6s 1944 F&A	101¾	102	---
6s Ext Oct 15 1952 A&O 15	101¾	102	---
40-yr s f 5½s 1965 J&D	99	99¼	---
Panama Rep) ext5½s'53 J&D	102¼	102⅝	---
6½s External s f 1961 J&D	101¾	103	---
Peru (Repub) 8s 1944 A&O	103	103½	---
Extl s f 7½s 1940 M&N	100¼	100½	---
Extl s f 7½s 1956 M&S	100	100¼	---
Poland (Rep of) 6s 1940 A&O	73¾	74¼	---
Extl s f 8s 1950 J&J	90½	91	---
Prussia (Free State)—			
Ext s f 6½s Sep15'51 M&S 15	*s* 97⅜	*s* 97½	---
Queensland (State) 7s '41 A&O	111¼	112	---
Ext g 6s Feb 15 1947 F&A 15	104⅛	104⅞	---
Rio Grande Do Sul (State) Brazil ext s f 8s 1946 A&O	103¾	104	---
Russian 6½s June 18 '19 J&J	16¾	17¼	---
5½% Ext Ln Dec '21 J&D		*s* 17	---
Salvador (Repub) 8s 1948 J&J	107½	108	---
San Paulo (Brazil) State of—			
8% external loan 1936 J&J	104¼	104¾	---
Ext'l 8s 1950 J&J	104½	105	---
Extl water 7s 1956 M&S	97¾	98	---
7s '46 (per 1,000 milreis)			
Santa Fe (Prov) 7s 1942 M&S	94	94½	---
Seine (Dept of) 7s 1942 J&J	94⅜	94⅞	---
Serbs Croats & Slov (King of) Ext 8s 1962 M&N	95½	96	---
Swedish 6s 1939 J&D 15	103¾	104¼	---
5½s external 1954 M&N	103	103⅜	---
Switzerland—5½s 1929 F&A	101½	102	---
5½s External 1946 A&O	103⅛	103⅜	---
8 f gold 8s 1940 J&J	114½	115	---
U S of Mexico 6s A 1933	*f*		---
5s g Ext L'n 1945 £ Q-Jan	*f* 50	70	---
Assent 4s war & sc on	*f* 40	41⅛	---
4s gold 1954 J&D	*f* 28	39½	---
Assent 4s war & sc on	*f* 27	27¼	---
4s Ext 1910 war No 3 on	*f* 26¾	28¾	---
Treasury notes 6s ext 1933— Cash warr No 3 on J&J	*f* 39	41½	---
Upper Austria (Prov) 7s'45 J&D	92¾	93	---

Bonds.	Bid.	Ask.	To Net.
Uruguay 8s ext 1946 F&A	109¼	110	---
Extl s f 6s 1960 M&N	95¼	95½	---
FOREIGN CITIES, &c.			
Baden Extl s f 7s 1951 J&J	98½	99	---
Bergen, Norway, 6s 1949 A&O	99¾	100	---
Berlin 6½s 1950 A&O	96½	96¾	---
Bogota (City) extl 8s '45 A&O	102½	102¾	---
Bordeaux (City) 6s '34 M&N	92¼	92¾	---
Buenos Aires, Argentine Rep. Guar 5s of 1909-1946 £ J&J	*pf* 87	89¼	---
Exten 6½s 1955 J&J	100	100⅛	---
Carlsbad (City) s f 8s '54 J&J	102¾	104	---
Christiania (Norway)—			
30-yr s f 6s 1954 M&S			---
30-year s f 6s 1955 M&N	102	102½	---
CologneGerm'y 6½s '50 M&S15	96½	96⅞	---
Copenhagen 4s of 1901 M&N	*l* 86	90	---
5½s Munic Ext '44 J&J	99½	99⅞	---
Danish Cons Municipal Loan 8% s f ext '46 ser A F&A	111	111½	---
Series B F&A	110½	111	---
5½s 1955	98½	98¼	---
Dresden (Ger) extl 7s '45 M&N	99½	98¾	---
Duisburg (Ger) 7s 1927 M&N			6.50
7s 1928 M&N			6.75
7s 1929 M&N			7
7s 1930 M&N			7.15
Extl g 7s 1931-'45 M&N			7.15
Frankfort (Germany)—			
Extl 7s 1927-'45 A&O	*b* 7.40		---
GermanCons Munic 7s'47 F&A	99	99¼	---
Havana—1st 6s 1939 Q-J	100		---
2d 6s Q-J	95		---
Heidelberg (Germ) 7½s'50 J&J	103½	103⅞	---
Hungarian Cons Munic Loan s f g 7½s 1945 J&J	96¾	97½	---
Leipzig (City of) 7s 1947 F-A	99½	100	---
Lyons (City) 6s 1934 M&N	92¼	92½	---
Marseilles (City) 6s '34 M&N	92¼	92¾	---
Medellin (Munic) (Columbia) External 8s 1948 A&O		*s* 103¾	---
Montev'o (City) s f 7s '52 J&D	101⅜	101⅞	---
Oslo 5½s 1946		*s* 97	---
Porto Alegre (City), Brazil— Sinking fund 8s 1961 J&D	103	103½	---
8 f 40-yr 7½s 1966 J&J	99	100	---
Prague (Greater) City— 7½s loan of 1927-52 M&N	103	103½	---
Rio de Janeiro 8s 1946 A&O	103	103½	---
Ext s f 8s 1947 A&O	102	102⅜	---
7s 1960 (per 1000 milreis)			---
5s s f loan of 1909-34 £ J&D	88	90	---
5s of 1904			---
Rotterdam (C) ext 6s '64 M&N	104¼	104½	---
Saarbrucken (City), Germany Ext 7s Mar 31 1935 A&O	98½	101	---
Sao Paulo Brazil 8s 1952 M&N	107¼	108	---
Soissons (City), France— Ext g 6s Nov 14 '36 M&N	88⅛	89	---
Tokyo (City of) 5s of 1912— Red ann s f beg '17-52 M&S	74	74½	---
Trondhjem (City), Norway— 8 f ext 6½s temp 1944 J&J	100	101	---
Yokohama extl 6s 1961 J&D	93¼	93⅝	---
CANADA (*New York Prices*)			
Dominion of Canada—			
4½s Feb 1 1936 F&A	97¾	97⅞	---
5s refdg Oct 15 '43 A&O 15	101¾	102¼	---
5s refdg Oct 15 '28 A&O 15	100	100½	---
5s 1931 A&O	101	101¼	---
5s Mar 1937 M&S	103	103½	---
5s Oct 1931 A&O	101	101½	---
5s May 1952 M&N	104	104½	---
5½% gold notes 1929 F&A	101½	101⅝	---
5½s Vict Loan Dec '27 J&D	100¾	101⅛	---
5½s Vict Ln Nov '33 M&N	104	104½	---
5½s Vict Ln Nov '34 M&N	103	103½	---
5½s Vict Ln Dec '37 J&D	107¼	107¾	---
5½s renew Nov 1927 M&N	100⅜	100⅞	---
5½s renew Nov 1932 M&N	102¼	102¾	---
Alberta (Prov of) 6s '30 M&N			5
5s Apr 15 1950 A&O15			4.90
Brit Col (Prov) 5s '48 J&J 15			4.90
4½s June 29 1927 J&D29			4.70
4½s June 29 1928 J&D29			4.75
4½s June 29 1929 J&D29			4.80
4½s 1930-1932 J&D29			4.90
4½s 1933-1946 J&D29			4.90
4½s 1947-1956 J&D29			4.90
Calgary 5s 1933 J&J			5.30
5s June 15 1935 J&D 15			5.30
5s July 1 1945 J&J			5.35
Galt 4½s Apr 18 1931 A&O 8			5.15
4½s El Pow June 5 '31 J&D5			5.15
Halifax N S 4s July 1945			5.05
5s Jan 1951 J&J			5.05
Hamilton—4s Apr 1 '32 A&O			4.95
4s Elec L & P 1941 A&O			4.95
Lachine P Q 5s 1954 J&D			5.15
Maisonneuve Q 5½s '30 M&N			4.95
5½s May 1 1936 M&N			5
Manitoba (Province of)—			
6s gold Feb 2 1930 F&A2			5
5s 1944 J&D2			4.90
4½% gold notes 1927 M&N			4.65
4½s May 1 1945 M&N			4.85
4s gold 1930 M&N			4.90
4s drainage July 1 '29 J&J			5.05
Montreal 5s Dec 1 1945 J&D			4¼
5s s f Nov 1 1956 M&N			4¼
4½s May 1954			4.85
4½s Jan 1944 J&J			4.85
4s May 1927 M&N			4.65
4s May 1 1933 £ M&N			4.85
4s May 1 1944 M&N			4.80
3½s refdg May 1939 M&N			4.80
New Brunswick 3½s '33 J&J			4.85
4s July 3 1930 J&J			4.85
4s 1932 opt 1902 J&J			4.85
North Vancouver 5s '60 J&J			5.75
Nova Scotia (Prov) 5s 1934 F&A			4.85
6s Nov 15 1930 M&N15			4.90
Ontario (Prov) 6s '27 M&N15			4.75
6s Sept 15 1943 M&S15			4.90
4½s 1944 M&S			4.75
4s 1941 M&N			4.75
3½s 1936 J&J			4.75
Ottawa City 5s '27-'45 J&J	*b* 4.65	to 4.90	%
6s Munic Imp '27-'50 J&J	*b* 4.75	to 4.95	%
5s July 1 1927 J&J			4.65
5s July 1 1928 J&J			4.70
5s July 1 1929 J&J			4.75
5s July 1 1930 J&J			4.90
5s July 1 1931-1956 J&J			4.90
4½s '34, '35, '44 J&J			4¼
3½s Sew Sep 27 '28 M&S			4.65
Quebec (Prov) 4½s '50 M&S2			4¼
Quebec City 3½s g '30 J&J			4.85
3½s July 1 1933 J&J			4.85
Regina 5s 1929 J&J			5.10
St Boniface, Man, 5s '31 J&J2			5.75

b Basis. *c* Basis $5 to the £. *f* Flat price. *l* In London. *r* Canadian price. *n* Nominal. *p* Per £20. *m* Dollars per rubles, flat. *s* Sale price. *t* Per 1,000 guilders. *u* Dollars per 1,000 lire flat. *v* Dollars per 1,000 francs. *w* Dollars per 500 francs. *y* Per £200. * Tax-free in Conn. *z* Per £300 bond.

Bonds.	Bid.	Ask.	To Net.
Saskatchewan (Province)—			
5s 1943 (non-call)..J&D15	------	------	4.90
4½s July 2 1945.....J&J2	------	------	4½
South Vancouver, B C—			
5s 1927-1946.....J&D30	*b* 5.35	to 5.65	%
Toronto 5s 1927-1936.....J&J	*b* 4.70	to 4.95	%
6s 1927-1929.....J&J	*b* 4.75	to 4.90	%
6s 1930-1949.....J&J	*b* 4.90	to 5%	
6s 1940-1950.....J&J	------	------	5
4½s Jan 1 1949.....J&J	------	------	4¼
4½s Jan 1 1955.....J&J	------	------	4¼
4s £ July 1 1948.....J&J	------	------	5
3½s July 1 1944-45....J&J	------	------	4¼
Vancouver, B C, 5½s '39 A&O	------	------	5
5½s 1952.....F&A	------	------	5.05
4s St Imp Sept 9 '27..M&S9	------	------	4.75
4s St Imp Sept 9 '32..M&S9	------	------	4.95
Winnipeg, Man, 5s '44...A&O	------	------	4.95
6s Dec 1930.....J&D	------	------	5
4½s non-call 1944....M&N	------	------	4.90
4½s June 1 1946.....J&D	------	------	4.90
4½s June 15 1950...J&D15	------	------	4.90
4s Aug 1 1946.....F&A15	------	------	4.90
GEORGIA			
4¼s ref 1935-1945.....J&J	------	------	4.05
3½s Jan 1927-1935.....J&J	------	------	4
Albany—5s 1945.....J&D	------	------	4.35
Athens—4½s June 30 1943..	------	------	4.30
Atlanta—4½s Jan 1 1940..J&J	------	------	4½
4½s Sewer 1927-1946...J&J	*b* 4.05	to 4¼	%
3½s July 1 '31 & '33..J&J	------	------	4.10
Augusta—4½s Flood '42M&N	------	------	4.20
4s refunding 1934.....J&J	------	------	4.15
3½s April 1930.....A&O	------	------	4.15
Bibb Co 4½s 1948-49..M&N	------	------	4.25
Clarke Co 5s 1927-41....J&J	*b* 4.20	to 4.40	%
Columbus—5s 1927-44....J&J	*b* 4.15	to 4.30	%
4½s Refunding 1939..J&J	------	------	4.25
Dougherty Co 5s '27-'48 M&S	*b* 4.20	to 4.40	%
Macon 4½s W W 1927-36..J&J	*b* 4.10	to 4.20	%
4s Pav & Sew '27 to '39..J&J	*b* 4.05	to 4.15	%
Pulaski Co 5s 1932-48.....J&J	*b* 4.55	to 4.60	%
Rome4sMunicbldg'27-'39A&O	*b* 4.15	to 4.25	%
Savannah—4½s ref 1943..J&J	------	------	4.20
4½s Drainage 1944....F&A	------	------	4.20
4½s Refunding 1959...F&A	------	------	4.20
Spalding Co—5s 1927-30..J&D	*b* 4.25	to 4.35	%
Swainsboro 6s 1927-50...A&O	*b* 4.80	to 4.90	%
Valdosta 5s 1927-42.....Jan	*b* 4.20	to 4.40	%
Ware Co 5s Sch 1927-31..J&J	*b* 4.25	to 4.40	%
5s Road 1932-1949....J&J	------	------	4.45
Watkins S D 6s 1931-50..M&N	*b* 5.40	5.50%	
Woodbury 6s 1927-49....J&D	------	------	5
IDAHO			
5½s Impt 1941.....A&O	------	------	4.25
5s Highway 1941.....J&J	------	------	4.25
4½s Cap Bldg 1930-39....J&J	------	------	4.25
4½s May 1 1932 opt 1921..J&J	------	------	4.50
4½s Highway '35 opt '25..J&J	------	------	4.50
4½s Highw '37 op '27.....J&J	------	------	4.25
4½s Ref 1927-1928.....A&O	------	------	4.20
4½s Ref 1929-1945.....A&O	------	------	4.20
4s Jan 1 1934 op 1924....J&J	------	------	4.50
Blaine Co 5s Feb '27-'31..J&J	------	------	4½
Boise City S D 6s July 1 1940.....J&J	------	------	4.75
ILLINOIS			
4½s Serv Comp 1927-43..F&A	*b* 4.10	to 4.20	%
4½s Aug 1 1930-38.....F&A	*b* 4.10	to 4.20	%
4s May 1 1927-1935....M&N	*b* 4.05	to 4.15	%
4s Highway 1929-1940...May	*b* 4.05	to 4.15	%
4s Highway 1927-1928...May	*b* 4.05	to 4.15	%
4s Highway 1941-1943...May	*b* 4.05	to 4.15	%
4s Highway 1945-1954..M&S	*b* 4.05	to 4.15	%
Champaign County—			
5s Road 1927-1943..M&N	*b* 4%	to 4.15	%
Chicago 4s 1927.....J&J	------	------	4
4s 1928 to 1935.....J&J	------	------	4
4s Jan 1930 & 1931....J&J	------	------	4
4s Jan 1937-1939.....J&J	------	------	4
4s Jan 1927-1941.....J&J	------	------	4
No W Pk 4½s 1927-27..J&J	------	------	4.10
No W Pk 4½s 1927-28..J&J	------	------	4.10
W Chic Pk 4s 1927-27..J&J	------	------	4
W Chic Pk 5s 1927 ....J&J	------	------	4
Chicago Sanitary District—			
4s Sept 1927-1931....M&S	*b* 4%	to 4.05	%
4s 1927-1945.....J&J	*b* 4%	to 4.10	%
Chicago South Park—			
4s 1930-1939 var.....	98½	99½	---
4s 1940-1945 var.....	98½	99½	---
Cook County—			
4½s 1927-1940.....A&O	*b* 4%	to 4.10	%
4½s For Pres '27-'43..J&J15	*b* 4%	to 4½	%
4s Ser K 1927-1931...J&D	*b* 4%	to 4½	%
4s Ser M 1927-1933...J&D	*b* 4%	to 4½	%
4s Forest Pres '27-'34..A&O	*b* 4%	to 4½	%
East St Louis—			
4½s ref Sept 1 1928..Sept	------	------	4.25
Elgin Sanitary Dist—			
5s 1927-1944.....M&N	*b* 4.20	to 4.25	%
Moline 4½s 1927-1932...J&J	*b* 4.05	to 4.15	%
Springfield Sanitary District—			
4½s 1927-1944.....J&D	*b* 4.15	to 4.25	%
INDIANA *(see footnote o)*			
Cass Co *o*4s '27-'33..M&N 15	*o*-----	------	4
East Chicago—			
o 6s W W 1927-'29...M&N	*b* 4.60	to 4.80	%
Elkhart—			
4½s W W 1930-'75...A&O	------	------	4.30
*o***Evansville—4s Ref 1932**..J&J	*o*-----	------	4
*o*4s Ref 1942.....J&J	*o*-----	------	4
*o***Floyd Co 4s 1927-36**...J&J	*ob*----	------	4
*o***Fort Wayne Sch D 5s 1933**..	------	------	4
*o***Franklin Co 4s '27-'30**..J&D	*ob*----	------	4
*o***Gary Sch City 4¼s Oct 1943**.	------	------	4.05
*o***Hendricks County—**			
4s C H Jan 15 '27-'32..J&J15	*ob*----	------	4
Indianapolis—			
*o*5½s Track Elev '31-'47 J&J	------	------	4.05
4s Park Imp Jan 1 '27..J&J	*o*-----	------	4
*o*4s Fire Dept J'ne 1 '41 J&J	*o*-----	------	4
*o*4¼s Sch J'ne 15 '40J&D15	------	------	4
*o*4½s 1927-1955.....J&J	------	------	4
*o*3½s Hospital 1936 ..J&J	*o*-----	------	3.90
*o*3½s City Hall 1939 ..J&J	*o*-----	------	3.90
c **Indianapolis S D—**			
*o*4s Bldg Sept 1 1946...J&J	*o*-----	------	4
*o*3½s July 1 1941.....J&J	*o*-----	------	4
*o*5s Oct 20 1927-39..A&O20	*o*-----	------	4
*o***Kokomo 4s 1927-1931**..M&S	*ob*----	------	4
*o***La Porte Co 5s '27-28**..J&D	*o*-----	------	4
*o***Logansp t —**			
*o*4½s Sch H '27-'37..J&D15	*o*-----	------	4
Marion Co—4s Ref '27..J&D	*o*-----	------	4
*o***Richmond—4s 1927**....M&S	*o*-----	------	4
*o***South Bend—**			
*o*4½s W W Nov '43..M&N	------	------	4
*o*4½s W W Dec '43...J&D	------	------	4
*o*5½s 1931.....M&S	------	------	4.05
*o*5½s 1941.....M&S	------	------	4.05
South Bend School District—			
*o*4s Apr 17 1927.....F&A	*ob*----	------	4
Terre Haute—4s 1927...A&O	*o*-----	------	4
*o*4s Sewer 1930.....F&A	*o*-----	------	4
*o***Terre H Sch C 4s '27-'31 M&S**	*ob*----	------	4
*o***VigoCo4½ Dec16'26-'27J&D**	*o*-----	------	4
INDIAN TERRITORY (See Oklahoma)			
IOWA			
4½s 1927-1929.....J&D	------	------	4
4½s 1932-1933.....J&D	------	------	4
4½s 1934-1940.....J&D	------	------	4
Boone 4½s 1927-31.....M&N	------	------	4.15
Burlington 4½s '27-'33..M&N	------	------	4.15
Council Bluffs—			
4½s Wat Wks '27-'30..M&N	------	------	4.10
Crawford Co 5s '27-'29..M&N	------	------	4.30
Cushing 5s School 1939..M&N	------	------	4.35
Davenport 4s 1927-29...M&N	------	------	4.10
Des Moines—			
5s Municip 1927-1957..J&J	*b* 4.25	to 4.30	%
4½s 1927-1931.....M&N	------	------	4.15
4½s W W 1932-42.....J&D	------	------	4.15
6s Gen Oblig 1931-40..J&J	------	------	4.35
Des M Ind S D 4½s '32...J&J	------	------	4.15
4½s Sept 1 1945.....M&S	------	------	4.15
4¼s 1944.....	------	------	4.15
4s Sept 1 1945.....M&S	------	------	4.10
Dubuque Co 4½s '27-'31..J&J	------	------	4.15
Fort Dodge 5s Fund '39...A&O	------	------	4.25
Fremont Co 5s 1927-35...J&J	*b* 4.25	to 4.30	%
Jackson Co 5s 1927-30...A&O	*b* 4.25	to 4.30	%
Marshalltown Ind S D—			
5s City Hall 1927-39...M&N	*b* 4.20	to 4.25	%
Marshalltown—			
4¼s Water 1929-42....A&O	*b* 4.20	to 4.25	%
4¼s Water 1943&'44...A&O	*b* 4.25	to 4.30	%
Ottumwa 4½s June 1936.....	------	------	4.15
Polk Co 4½s '27-'32...A&O15	------	------	4.15
5s Funding 1927-35....J&J	*b* 4.25	to 4.30	%
Sioux City—			
6s ParkAug15 35-'45F&A15	------	------	4.50
6s Ref Aug 15 1940...F&A15	------	------	4.50
5s Fire Fund 1927-33..J&J	*b* 4.15	to 4.25	%
5s Police Fund '27-'33..M&N	*b* 4.15	to 4.25	%
Sioux City S D 5s 1941....J&J	------	------	4.20
Waterloo—			
4½s W W Jan 15 '30...J&J	------	------	4.20
Woodbury Co 5s '27-'32...J&J	*b* 4.20	to 4.25	%
KANSAS.			
4½s 1927-1933.....J&J	*b* 4%	to 4.05	%
4½s Soldiers Compen '34-'52	------	------	4.10
Atchison Co—			
4s Refund '29 op '14...J&J	------	------	4.20
Emporia—			
4¼s Dec '29 op '19...F&A	------	------	4.20
Emporia SD 4½s'32op'22.J&J	------	------	4.50
Ft Scott 4½s '35 op '10..M&S	------	------	4.50
Galena—			
5s W W 1927-1943....J&D	*b* 4%	to 4.30	%
Hutchinson—5s 1931....A&O	------	------	4.20
4½s Pub Bldg '61 op '31J&J	------	------	4.20
Kansas City—			
5s Feb 1 1942.....F&A	------	------	4.25
4¾s Wat & Light 1944..J&J	------	------	4.25
4½s Sch Bldg 1929....J&J	------	------	4.25
4½s Wat Plant Pur '39 J&J	------	------	4.25
4½s Refg Feb 1 '29...F&A	------	------	4.25
4½s Imp July 18 '49..J&J	------	------	4.25
Board of Education—			
4½s 1927-1953.....F&A	------	------	4.25
4½s 1927-1953.....J&J	------	------	4.25
Sch Dist 4¼s 1929-54..J&J	------	------	4.25
Sedgwick County—			
4½s Brge Oct '27op'17..J&J	------	------	4.50
Topeka—			
4¼s 1927-1933.....F&A	*b* 4.10	to 4.20	%
4½s Elec Light 1929...J&J	------	------	4.15
Wichita 4½s 1932-36.....	------	------	4.15
Wyandotte County—			
4½s Bridge '32 to '41..F&A	------	------	4.15
KENTUCKY.			
Ashland—			
5s Sew impt '32 & '37..M&S	------	------	4.50
4¼s S I '42, '47, '52...M&S	------	------	4.50
Bell County—			
6s Ct H Dec 15 '38..J&D15	------	------	---
Covington—			
6s WW Jan15 '27-'36 J&J15	------	------	4.50
6s WW Jan15 '27-'31 J&J15	------	------	4.50
6s WW Jan15 '32-'61 J&J15	------	------	4.50
4¼s Funding 1927-48..F&A	------	------	4.50
4½s W W 1927-1951..J&J	------	------	4.50
4s Water 1927.....J&J	------	------	4.50
4s Fundg 1952 op '42..F&A	------	------	4.50
Frankfort 4½s '27 opt '17..J&J	------	------	4.60
Harlan County—			
5s Rd & Bridge '49-'52 M&N	------	------	4.50
Lexington 4s 1945.....F&A	------	------	4.25
Lexington S D 5s 1938...J&D	------	------	4½
Louisville—			
5s School 1962.....A&O	111	------	---
4½s Hospital 1951....M&S	107½	------	---
4½s School Impt 1954..A&O	104½	------	---
4s MunicImp Dec1 '28 Q-M	98	------	---
4s Park 1930.....J&J	98	------	---
4s Refdg July 1 1937...J&J	98	------	---
4s Sewer 1947.....F&A	99	------	---
4s Louisv W Co 1946..J&J	97½	------	---
4s Louisv W Co 1950...F&A	97	------	---
4s Sewer 1965.....F&A	99½	------	---
3½s gold refg 1940..M&N	90	------	---
3½s Refunding 1943..J&J	90	------	---
3s Sewer & Park 1941..J&J	76	------	---
McCracken County—			
5s Ref 1933 opt 1913..M&S	------	------	5
5s Ref 1933 opt 1923..M&S	------	------	5
Owensboro—4s '31 op '11 J&J	------	------	4.40
4s Street 1930 op 1915..J&J	------	------	4.40
LOUISIANA.			
5s Port Comm'n '27-'54..A&O	*b* 4.25	to 4.50	%
5s Port Comm'n '27-'59..J&J	*b* 4.25	to 4.50	%
5s Port Comm'n '27-'55..J&D	*b* 4.25	to 4.50	%
4½s Ref 1927-1964.....F&A	*b* 4.05	to 4.25	%
4½s Port Comm'n '27-'57M&S	*b* 4.25	to 4.40	%
Alexandria 5s 1927-52...F&A	*b* 4.20	to 4.70	%
Atchafalaya Levee Dist—			
5s Sept 1932-1972..M&S15	------	------	---
5s Dist ref & imp '49..M&S	------	------	---
Baton Rouge 5s 1927.....M&S	------	------	4.30
5s Mar 1 1928.....M&S	------	------	4.40
5s Mar 1 1929.....M&S	------	------	4.45
5s 1930-1935.....M&S	*b* 4.50	4.55%	
5s 1936-1940.....M&S	------	------	4.55
5s 1934-1954.....M&S	------	------	4.55
Bossier District Levee—			
5s 1954.....A&O	------	------	---
Caddo District Levee—			
5s 1951 opt 1941.....J&J	102	------	---
Caddo Parish S D No 1—			
5s School 1929-1943...J&J	*b* 4.50	to 4.55	%
Fifth District Levee—			
5s 1950 opt 1940.....J&J	99¼	------	---
5s 1952 opt 1942.....J&J	99¼	------	---
5s Oct 15 1962 op '52..A&O	99¼	------	---
5s Oct 15 1963.....A&O15	99¼	------	---
5s 1957-1967.....A&O15	99¼	------	---
5s 1959-1969.....F&A15	99¼	------	---
Lafourche Basin Levee—			
5s Jan 1954 opt 1944...J&J	102	------	---
Lake Borgne Dist Levee—			
5s Dec 1952 opt 1942..J&D	101	102½	---
New Orleans 5s Oct'27-'32A&O	99	------	---
5s Pub Belt RR '39-'49..J&J	------	------	---
5s Pub Belt 1950-59...J&D	------	------	---
4½s Paving 1927-1936..J&J	97	100	---
4½s 1956-1966.....J&J	------	------	4.35
4s Floating debt 1948..A&O	87	------	---
4s Constitutional 1942..J&J	95¼	------	---
4s Public Impt 1950 opt 1942 (old issue).....J&J	94	94½	---
4s Pub Impt '42 opt '28.J&J	94	------	---
Orleans District—			
5s July 1930-1939.....J&J	100	------	---
5s July 1940-1949.....J&J	102	------	---
5s July 1950-1959.....J&J	102½	------	---
Plaquemine Parish E Bank—			
5s Oct 1952 opt 1942...A&O	85	------	---
Pontchartrain District—			
D 6s 1944.....M&N	110	------	---
5s July 1968.....J&J	100	------	---
Red River A & B B District—			
5s 1950 Series B.....A&O	101	------	---
5s Mar 1953 opt 1943..M&S	101	------	---
5s 1965 Series D.....F&A	101	------	---
Shreveport 5s 1929-1931 F&A	------	------	4.50
5s 1932-1936.....F&A	------	------	4.55
5s 1937-1961.....F&A	------	------	4.55
4¾s W W & Sew'27-'54..J&J	*b* 4.25	to 4.50	%
Tensas Basin Levee District—			
5s Jan 1957.....J&J	100	------	---
MAINE			
5½s Bonus Fund '27-'30..J&D	*b* 4%	to 4.10	%
5s Hway & Bdge '27-'54..A&O	*b* 4.05	to 4½	%
4s Sept 1 1927-1953.....M&S	99½	100½	---
4s Highway 1927-1936....M&S	99½	100½	---
4s April 1928-31 tax-ex..A&O	99½	100½	---
4s State Pier 1933-1942..M&S	99½	100½	---
Auburn—			
4s 1935 & 1940 tax-ex..J&J	------	------	4.20
Augusta 4s Oct15 1927-55A&O	99	100	---
Bangor—			
4s Ref Wat '35 *(taxable)*..J&J	------	------	4.30
4s Fund 1927-30 tax-ex..J&J	99	------	---
Bath 4s Ref 1941 tax-ex..J&D	98	------	---
Biddeford 4s 1927-35....M&N	98½	------	---
Brewer High Sch Dist—			
4½s 1927-1945.....M&N	------	------	4.10
Gardiner Water District—			
4s 1934 *(taxable)*.....J&J	97	------	---
Kennebec Water District—			
4s Ref May 1 1959 ..M&N	98¾	99¾	---
Kittery Water District—			
5s Jan 1927 to 1938....J&J	------	------	4.30
Lewiston 4s g Oct 1927..A&O	99	------	---
Portland—			
4s Aug 1 1929 tax-ex...F&A	99½	100	---
4s C H '27-'45 tax-ex..A&O	99½	100	---
4s High Sch 1936 tax-exem.	99½	100	---
Portland Bridge Dist *(taxable*			
3½s July 1927 to 1939..M&S	*b* 4%	to 4.15	%
Portland Water District—			
4s Funding 1928.....J&D	99¾	100	---
Saco 4s April 1939.....A&O	98	------	---
South Portland Sewer Dist—			
4s 1931-1950.....M&N	------	99¾	---
Washington Co 4s 1928..J&J	98	------	---
Waterville—4s g July 1 1927.	98¾	------	---
3½s Sept 1935.....M&S	------	------	4.35
MARYLAND			
4½s Aug 15 1927-33...F&A15	*b* 4.05	to 4.15	%
4½s Rd & Bdge '28-'40 J&D15	*b* 4.05	to 4.15	%
4s 1927 to 1928.....	*b* 4.05	to 4.15	%
4s 1928 opt 1923.....J&J	*b* 4.05	to 4.15	%
4s Jan 1 1929.....J&J	*b* 4.05	to 4.15	%
3½s 1927-1928.....F&A	*b* 4.05	to 4.15	%
4s Roads 1927-1930.....F&A	*b* 4.05	to 4.15	%
4½s RoadsJ'ne15'27to'28J&D	*b* 4.05	to 4.15	%
Annapolis 4½s W W '42..A&O	*b* 4.10	to 4.20	%
Baltimore—5s 1927-1946 M&S	*b* 4.05	to 4.15	%
5s 1927-1961.....A&O	*b* 4.05	to 4.15	%
5s Gen. Imp. 1943-45..M&S	*b* 4.05	to 4.15	%
5s Water 1961.....A&O	------	------	4.15
4½s Mar 1 1927-55....M&S	------	------	4.15
4½s Mar 1 1955.....M&S	103	104	---
4s Aug 1 1951.....F&A	105	106	---
4s Annex 1954.....J&D	*b* 4.05	to 4.15	%
4s Parks 1955.....M&N	*b* 4.05	to 4.15	%
4s Mar 1 1961.....M&S	*b* 4.05	to 4.15	%
4s Aug 1 1961.....F&A	*b* 4.05	to 4.15	%
4s School 1933-1939...M&N	------	------	4.10
3½s July 1 1930.....J&J	97	98	---
3½s Impt 1940.....J&J	97	98	---
3½s Mar 1945.....M&S	97	98	---
3½s Refunding 1952...J&J	97	98	---
3½s Sewage Impt '36..A&O	86	87	---
3½s Jan 1 1927.....J&J	92	------	---
Cumber'd 4½s W W '41..A&O	*b* 4.10	to 4.20	%
Hagerstown—			
5s Water 1938-1987....A&O	------	------	4.15
4½s 1936-1986.....A&O	------	------	4.15
Washington Sub San Dist—			
4½s Sewer g 1973.....J&J	*b* 4.35	to 4.50	%
5s 1969.....	*b* 4.35	to 4.50	%
MASSACHUSETTS			
4s 1927-52 (tax-exempt)...Var	101	------	---
3½s gold July 1 1935....J&J	94⅞	------	---
3½s 1956 ref (tax-exem)..J&J	93⅝	------	---
3½s 1937 reg (tax-exem)..J&J	96⅜	------	---
3½s Water 1942.....J&J	92½	------	---
3½s gold July 1944.....M&S	92	------	---
3s April 1 1929.....A&O	96½	------	---
3s gold May 1929.....M&N	96½	------	---
3s Met Sewerage 1936....M&S	90½	------	---
3s gold July 1 1939.....J&J	88½	------	---
3s gold Water Jan 1 1941..J&J	87½	------	---
Arlington 4s'27-'42(tax ex)J&J	*b* 3.75	to 3.85	%
Attleborough—			
3½s March 1935.....M&S	93¾	------	---
Beverley 4s' 27-'36(tax ex)A&O	*b* 3.75	to 3.85	%
4s 1927-1945 (tax ex)..M&N	*b* 3.75	to 3.85	%
Boston—			
4½s Tun 1960 tax-ex..A&O	104½	------	---
4s July 1936.....J&J	97½	------	---
4s Apr '27-'37 (tax-ex)..A&O	*b* 3.80	to 3.90	%
4s 1927-1939 (tax-ex)..J&J	*b* 3.80	to 3.90	%
4s Tunnel & Sub 1948..J&D	96⅝	------	---
4s Sub 1957 tax-ex.....A&O	99⅞	------	---
4s Sub 1958 tax-ex.....J&J	100	------	---
4s Tub & Sub'59 tax-ex..J&J	100	------	---

b Basis. *f* Flat price. *n* Nominal. *c* Tax-exempt; under a law approved March 9 1903 and which went into effect April 23 1903, bonds issued after that date by State or municipal corporations are tax-exempt, and these sell on a better basis. *s* Sale price.

Bonds	Bid.	Ask.	To Net.
Boston (*Concluded*)—			
3½s June 1 1932 J&D	95¼	------	---
3½s June 1 1934 J&D	94⅛	------	---
3½s July 1 1935 J&J	93⅛	------	---
3½s June 1 1943 J&D	90⅞	------	---
3½s June 1 1944 J&D	90⅝	------	---
3½s July 1 1945 J&J	90½	------	---
Brockton 4s May 1927 M&N	99⅜	------	---
3½s Water 1932 M&N	95¼	------	---
Cambridge—			
3½s May 1 '45 (reg) M&N	90½	------	---
3s Bridge 1941 F&A	86	------	---
Chelsea—4s Park 1936 A&O	97½	------	---
4s Sept 1 1958 M&S	96	------	---
Essex Co 4s '27-'31 tax ex M&N	*b* 3.75	to 3.85	%
Everett—4s Sewer 1929 M&S	99	------	---
Fall River—			
4½s '27-'29 (tex-ex) A&O	------	------	3.95
4¼s '27-'34 (tax-ex) M&N	*b* 3.80	to 4%	---
4s 1927-'55 (tax-ex) M&N	*b* 3.80	to 4%	---
4s 1927 (tax ex) J&D	------	100	---
3½s Water 1930 tax ex F&A	------	------	3.95
Gardner 4s wat '27-'34 M&N	98½	------	---
Gloucester—			
3½s Water '27 to '31 A&O	97¾	------	---
Haverhill—4s 1927 J&D	99⅝	------	---
Holyoke—4s gold 1927 J&J	99⅜	------	---
4½s '27-'50 (tax-ex) F&A	------	------	3.95
4¼s '27-'41 (tax-ex) J&J	------	------	3.95
3½s Dec 1927-1932 J&D	97½	------	---
Lowell 4¼s '27-'29 tax-ex M&N	------	------	3.85
4¼s 1930-34 (tax ex) M&N	------	------	3.95
4½s 1937 (tax-ex) F&A	104½	------	---
Lynn—4s July 1927 J&J	99⅜	------	---
4s May 1935-39 M&N	97½	------	---
4s May 1940-51 M&N	96⅜	------	---
3½s April 1 1932 A&O	95¼	------	---
Malden 4s '27-'44 (tax-ex) F&A	*b* 3.75	to 3.85	%
Medford 4s Feb 1930 F&A	98½	------	---
5s Apr 1 1927-28 tax-exempt	------	------	3.90
Milton 3½s 1927 to 1932 F&A	97⅝	------	---
Needham 4½s 1927-43 A&O	------	------	3.95
New Bedford—			
4s Sewer 1927-41 (tax-exempt) M&N	*b* 3.80	to 3.90	%
4s 1927-'35 (tax-ex) M&S	*b* 3.30	to 3.90	%
Newburyport—			
3½s Water '27 to '34 J&D	96⅝	------	---
Newton 4s 1935 F&A	97⅝	------	---
North Andover—			
5s 1927-'34 (tax-ex) J&J	*b* 3.75	to 3.85	%
Pittsfield 4¼s 1927-30 (tax-ex)	100⅜	------	---
Quincy 3½s '27 to '39 A&O	*b* 3.80	to 3.90	%
Tax exempt	------	------	---
Salem 4s Jan 1 '32-'54 tax-ex	99½	------	---
Springfield 3½s 1935 J&J	93⅞	------	---
3s Sewer 1930 J&D	91¾	------	---
4s 1935-'44 (tax-ex) F&A	------	------	3 90
Taunton—4s 1927 J&D	99⅜	------	---
3½s Sewer Dec 1 '30 J&D	96⅝	------	---
Wakefield 4s 1927-33 A&O	99	------	---
Warren Wat Dist '27-'53 F&A	------	------	4
Watertown—4s 1927-34 J&J	95½	------	---
3½s 1927 to 1929 J&J	98⅛	------	---
Winchester 4s 1938-1943 A&O	99	------	---
MEXICO			
See Foreign Govts page 49.			
MICHIGAN (See footnote *o*)			
5½s July 15 1941 J&J15	------	------	4.20
5½s Oct 15 1941 A&O15	------	------	4.15
5½s Highway 1941 J&D	------	------	4.15
5s Highway 1940 J&D	------	------	4.10
4½s Highway 1943 F&A	------	------	4.10
4¼s Highway Impt 1937 A&O	------	------	4.05
4s Highway Impt 1942 A&O	------	------	4.05
Ann Arbor School District—			
4s Sept 1935 A&O	------	------	4.15
Battle Creek—			
4s City Hall 1927-36 F&A	*b* 4.10	to 4.15	%
Bay City 4s 1934 J&J	------	------	4.15
5½s W W 1927-1951 M&S	*b* 4.25	to 4.40	%
Bay City Union S D—			
*o*6s 1927, 1931, 1936 J&J	*b* 4¼	to 4.40	%
Bessemer 5½s 1927-49 F&A	*b* 4.65	to 5%	%
Detroit—			
*o*6s Pub Serv 1927-29 J&J	------	------	4.30
*o*6s Pub Serv 1930-51 J&J	*b* 4.25	to 4.40	%
*o*5½s Nov 1 1945 M&N	------	------	4.30
*o*5½s Pub Util '27-'29 J&J	------	------	4.10
*o*5½s Pub Util '30-'51 J&J	*b* 4.20	to 4.25	%
*o*5½s Pub Util '27-'48 A&O	*b* 4.10	to 4.25	%
5s Pub Impt 1927-29 J&J	------	------	4.10
5s Pub Impt 1930-51 J&J	*b* 4.10	to 4.25	%
*o*5s Jan 15 1936-42 J&J15	*b* 4.20	to 4.25	%
*o*4½s Pub Lib 1948 J&J15	------	------	4.20
*o*4½s 1932, 1935-42 J&J15	------	------	4.20
4½s 1942-1952 J&D	------	------	4.15
*o*4s Aug 15 '27-'28 F&A15	------	------	4
*o*4s School 1946 M&N	------	------	4.10
3½s Park 1930 M&S	------	------	4.10
*o*Escanaba 4½s 1927-30 J&J	*b* 4.15	to 4.25	%
*o*Flint 4½s 1927-39 F&A	*b* 4.15	to 4.25	%
4½s 1938-1953 J&D	------	------	4.25
4½s 1927-1954 M&S15	*b* 4.10	to 4.25	%
4¼s 1927-1937 J&D	*b* 4.15	to 4.25	%
*o*5s (Mar 15 & Apr 1) '31-'50	*b* 4.20	to 4.35	%
Flint Union School Dist—			
5s 1927-1954 M&S	*b* 4.30	to 4.40	%
*o*Genesee Co 6s 1927-31 M&N	------	------	4.25
Grand Rapids 5s 1927-34 A&O	*b* 4.10	4.15%	---
4½s Flood Protec '33 M&S	*b* 4.10	4.15%	---
4½s 1927-1928 F&A	------	------	4.10
4½s 1929-1930 F&A	------	------	4.10
4½s 1931-1953 F&A	*b* 4.10	4.15%	---
4s Water Nov 15 '29 M&N	------	------	4.10
Highland Park 5s 1928 J&J	------	------	4.15
*o*4½s Sept 15 1934 M&S	------	------	4.20
Jackson 4½s 1930-47 A&O16	------	------	4 20
4½s Gen Impt '30-'54 M&N	*b* 4.15	to 4.20	%
Jackson Un S D 4½s '28-30 M&N	------	------	4.15
4½s 1931-1936 M&N	------	------	4.20
4½s 1937-1945 M&N	------	------	4.25
Kalamazoo S D No 1—			
*o*5s School '27-'30 M&S15	------	------	4.10
Lansing *o*5s 1927-32 J-J15	*b* 4.10	to 4.15	%
*o*5s Jan 3 1927-1932 J&J3	*b* 4.10	to 4.15	%
*o*4¼s Jan 3 1930-36 J&J3	------	------	4.15
4½s 1937-1946 J&D	------	------	4.15
Muskegon—			
4½s W-W 1927-44 J&J	*b* 4.10	to 4.15	%
4s May 1 1934 M&N	------	------	4 10
Muskegon S D 5s 1942 July	------	------	4.20
Muskegon Co 4½s 1932 J&J	------	------	4.15
Pontiac—4½s '31-'47 M&S	------	------	4.20
5½s Sewer 1927 1942 F&A	*b* 4.30	to 4.40	%
6s Wat Impt 1927-28 J&D	------	------	4.30
6s Wat Impt 1929-35 J&D	*b* 4.30	to 4.40	%
6s Wat Impt 1936-50 J&D	------	------	4.50
Port Huron 4s 1932 J&J	------	------	4.15

Bonds.	Bid.	Ask.	To Net.
MICHIGAN (*Concluded*)—			
Saginaw 4½s sew '27-'33 J&J	*b* 4.10	to 4.15	%
4½s Sewer 1927-1949 F&A	*b* 4.10	to 4.15	%
4¼s Sewer 1927 J&D	------	------	4
4¼s Sewer 1928-1929 J&D	------	------	4
4¼s Sewer 1930-1932 J&D	------	------	4.05
4¼s Sewer 1933-1951 J&D	------	------	4.10
Sault Ste Marie 4s 1932 J&J	------	------	4.15
Wayne County—			
4¼s bldg&bdge '27-'39 M&N	*b* 4.10	to 4.15	%
Wyandotte 4¼s 1934 J&D	------	------	4.20
MINNESOTA			
4½s July 15 1943 J&J15	------	------	4.10
4¼s Dec 1 1939 J&D	100½	101½	---
Beltrami County—			
5½s Ditch 1927-34 J&D	------	------	5.50
6s Road 1930	------	------	5.25
Brainerd 5s Nov 1927-1929	------	------	4.75
Duluth—			
4s g Water & Light '28 A&O	------	------	4.10
4s Water & Light 1936 A&O	------	------	4.10
4s 1927 J&J	------	------	3.50
4s 1928 J&J	------	------	3.90
4s 1929 J&J	------	------	3.95
4s 1930-1946 J&J	------	------	4
Duluth Ind School Dist—			
5½s 1936, 1938, 1940 A&O	------	------	4.20
4½s Feb 1 '40 op '30 F&A	------	------	4.15
4s 1934 opt 1924 A&O	------	------	4.15
Hennepin County—			
6s Bridge 1927-40 M&N	*b* 4 20	to 4.35	%
5½s Bridge 1927-40 M&N	*b* 4 20	to 4 35	%
4¼s Sanitorium '28-'42 J&J	*b* 4.20	to 4.35	%
4½s Hospital '27-'41 M&N	*b* 4.15	to 4.25	%
Koochiching Co 5s '27-'33 J&J	*b* 6%	to 6½	%
5½s Ditch 1927-1935 J&J	*b* 6%	to 6½	%
Minneapolis—			
5s 1927-1928 J&D	*b* 4.10	to 4.30	%
5s 1929-1932 J&D	*b* 4.15	to 4.30	%
5s 1935, '36, '40, '43, '45, '46, '47, '48, '49, '50 J&D	*b* 4.15	to 4.30	%
5s St Imp May 2 '37-'41 M&N 2	*b* 4.15	to 4.30	%
4¼s 1927-1935	*b* 4.10	to 4.25	%
4½s Mar 1927-1937 M&S	*b* 4 10	to 4.25	%
4½s School 1941	*b* 4 10	to 4.25	%
4s School Jan 1927 J&J	*b* 3.75	to 4.25	%
4s May 1 1927 M&N	*b* 4%	to 4.50	%
4s School Jan 1 1935 J&J	*b* 4.05	to 4.20	%
4s Improvement 1942 J&D	*b* 4.05	to 4 20	%
4s 1944 A&O	*b* 4.05	to 4.20	%
3½s School Jan 1 '29 J&J	*b* 4.10	to 4.25	%
3½s Water Wks 1932 J&J	*b* 4.10	to 4.25	%
Ramsey County—			
4½s Rd&Bdge '38-'44 M&N	*b* 4.10	to 4.30	%
4¼s Rd&Bdge '33-'37 M&N	*b* 4.10	to 4.30	%
4¼s Rd&Bdge '27-'43 J&D	*b* 4.10	to 4.30	%
St Louis Co 5s 1927-29 J&J	------	------	4.25
5s Road 1931 J&J	------	------	4.30
St Paul—			
6s School July 1 1951 J&J	*b* 4.20	to 4.35	%
5s Refg July 2 '27-'31 J&J	*b* 4.15	to 4.30	%
4¼s W W 1927-42 A&O	*b* 4.10	to 4.25	%
5s School July 1 1951 J&J	*b* 4.15	to 4.30	%
4½s July 1935 J&J	*b* 4.10	to 4.25	%
4½s Park June 1 '43 J&D	*b* 4.10	to 4.25	%
4½s Sewer July 1 '43 J&J	*b* 4.10	to 4.25	%
4½s Water Aug 1 '43 F&A	*b* 4.10	to 4.25	%
4½s Refg July 2 '27-'31 J&J	*b* 4.10	to 4.25	%
4¼s Nov 1 1931	*b* 4.10	to 4.25	%
4¼s July 1 1955 J&J	*b* 4.10	to 4.25	%
4s Ref Mar 1 1939 M&S	*b* 4.05	to 4.20	%
4s Sewerage July 1 1939 J&J	*b* 4 05	to 4.20	%
4s March 1 1940 M&S	*b* 4.05	to 4.20	%
4s July 1 1927-55 J&J	*b* 4.15	to 4.20	%
South St Paul 5½s ref '33 J&J	------	------	4.60
MISSISSIPPI			
5½s Impt 1927-1930 M&S	*b* 4.15	to 4.30	%
5½s Impt 1931-1946 M&S	*b* 4.30	to 4.10	%
5½s April 1929-1934 A&O	*b* 4.25	to 4.35	%
4½s 1930-1950	------	------	4.25
4½s 1927-1934 J&J	*b* 4.10	to 4.20	%
4¼s July 1 1927-1935 J&J	*b* 4.10	to 4.20	%
4¼s July 1 1936 J&J	------	------	4.20
3½s Refund Jan 1 1927 J&J	------	------	4.10
3½s State 1934 opt 1914 J&J	------	------	4.15
Biloxi 5½s 1927-1948 A&O	*b* 4.50	to 4.80	%
Greenville 5s 1927 M&S	------	------	4.40
Harrison Co 5½s 1940-50 F&A	------	------	5
Jackson 5½s July 1 1933 J&J	------	------	4.60
5s Water Aug 1 1928 F&A	------	------	4.40
5s Water 1930 F&A	------	------	4.50
5s June 1 1932 J&D	------	------	4.55
Jones Co 5s 1927-42 M&N	*b* 4.50	to 4.70	%
Meridian 5s Dec 1 1939 J&D	------	------	4.55
4½s School House 1941 J&J	------	------	4.50
Mississippi Levee District—			
5s May 2 1944 M&N	------	------	4.75
5s July 1 1953 J&J	------	------	4.75
4½s Sept 1934 M&S	------	------	4.70
Vicksburg 5s St 1932 F&A	------	------	4.65
5s Pub Imp 1927-48 F&A	*b* 4.40	to 4.65	%
4½s Sewer Dec 1 1928 Dec	------	------	4.40
Yazoo-Miss Delta Levee Dist—			
6s 1947 optional 1917 J&J	------	------	4.70
5s 1927-1954 M&N	*b* 4.50	to 4.70	%
4½s July 1949 J&J	------	------	4.65
4s 1952 optional 1922 J&J	------	------	4.65
MISSOURI			
5s March 1930-1936	------	------	4½
4¼s 1933-1937 A&O	------	------	4.10
4¼s 1938 & 1939 A&O	------	------	4.10
4¼s 1943-1946 M&S	------	------	4.10
4s Road 1933-34 Ser D M&S	98¾	100	---
Kansas City—			
5s Water Works 1939 J&J	107	------	---
4½s Sept 1 1930 M&S	100½	------	---
4½s Mar 1 1933 M&S	101	------	---
4½s Water Works 1942 J&J	103½	104¼	---
4½s 1928-34 J&J	*b* 4.25	4.10%	---
4½s 1935-45 J&J	*b* 4.20	4.10%	---
4s Sept 1 1930 M&S	------	------	4.05
Kansas City School Dist—			
5s July 1941 J&J	107½	------	---
4½s July 1 1933 J&J	101	------	---
4½s July 1 1937 J&J	101½	------	---
4½s Jan 1943 J&J	103	104.43	---
4½s Sewer 1928-'34 M&S	------	------	4.10
4½s Sewer 1935-'45 M&S	------	------	4.10
4½s 1929-1932 J&J	------	------	4.10
4½s 1933-1943 J&J	------	------	4.10
4s July 1 1927 J&J	99	------	---
4s Building 1932 J&J	98	------	---
Little River Drainage Dist—			
5½s Oct 1927-1944 A&O	*b* 5.20	to 5.40	%
St Joseph School District—			
4½s, 1930 and 1935	------	------	4.15
St Louis—			
4½s Bridge-Compl '35 A&O	*b* 4.25	to 4.10	%
4½s Public Bldg & Imp 1928-1943 J&J	*b* 4.05	to 4 20	%
4s Insane Asylum '28 A&O	99	100	---

Bonds.	Bid.	Ask.	To Net
St Louis (*Concluded*)—			
4s Public Impt 1928 J&J	99	100	---
4s Public Bldg 1929 A&O	99	100	---
4s W W Renew '31 M&N	99	100	---
4s School 1937 J&J	*b* 4.05	to 4.25	%
4s School 1938 J&J	*b* 4.05	to 4.25	%
4s 1931-1946 A&O	*b* 4.05	to 4.20	%
3.65s Ren June 1927 J&D	*b* 4%	to 4.50	%
Springfield 5s '32 op '17 J&D	------	------	---
MONTANA			
5½s Educational 1941 J&J	*b* 4.30	to 4.45	%
4¼s Educational 1944 J&J	*b* 4.25	to 4.40	%
Billings 5s 1934 op 1929 J&J	------	------	4.75
Butte 5s 1927-1936 J&J	*b* 4.90	to 5%	%
6s 1941 J&J	------	------	4.80
Daniels Co 6s 1933-1942	*b* 5%	to 5.25	%
Great Falls—			
5¼s Sewer '35 to '39 J&J	------	------	4.85
Helena 5s 1931 opt 1916 J&J	------	------	5
Kalispell 5s 1933 J&J	------	------	5
Lincoln Co 5s '32 op '27 J&J	------	------	5
5s Fund Mar '31 op '21 J&J	------	------	5.10
Phillips Co—			
5s Ref Dec '35 op '33 J&J	------	------	5
NEBRASKA			
Douglas Co— 5s '27-'28 A&O	------	------	4.15
5s Highway 1942 A&O	------	------	4.20
5s Highway 1943 A&O	------	------	4.20
Kearney 4¾s 1927-1945 M&S	*b* 4.30	to 4.50	%
Lincoln—4½s '27 to '29 F&A	------	------	4.15
5½s Hospital July '35-'44	------	------	4.15
Lincoln S D—			
4¼s 1929-1953 M&N	*b* 4.05	to 4.15	%
Omaha 5½s 1941 M&N	*b* 4.35	to 4.45	%
5s 1930, '35, '40, '45, '50	------	------	4.25
4½s Refunding 1933 J&J	------	------	4.15
4½s W W Dec 15 '41 J&J	------	------	4.15
Omaha S D 4½s 1928 J&J	------	------	4.15
4½s July 1931 J&J	------	------	4.15
4¼s May 1 1955 M&N	------	------	4.15
4¼s May 1 1956 M&N	------	------	4.25
5s 1948 J&D	------	------	4.25
5½s May 2 1951 M&N	------	------	4.35
So Omaha S D—			
5s Dec 1929 J&D	------	------	4.25
NEVADA			
Washoe Co S D 5s '27 to '29 M&S	------	------	4.60
NEW HAMPSHIRE			
Concord—			
3½s 1927 to 1929 J&J	98¼	------	---
4½s 1942 J&D	100¾	------	---
4½s '38, '40, '42, '44 M&N	100¾	------	---
Dover 3½s 1928-1931 J&D	97	------	---
Manchester—			
4s 1927-1940 (tax-ex) F&A	98½	------	---
4s 1927-1942 (tax-ex) J&J	98½	------	---
4s Sewer 1927-1943 (tax-exempt) M&N	98¼	------	---
4s 1927-1945 J&D	98	------	---
Pembroke 4s '27-'34 F&A	98¼	------	---
Portsmouth—			
4s Ref Water 1932 J&J	98½	------	---
Stratford 5s May 1933-1954	108¼	------	---
NEW JERSEY			
4½s Road & bdge 1933 J&J	------	------	4.15
4¼s Road & bdge 1938 J&J	------	------	4.15
4½s 1940 J&J	------	------	4.15
4¼s Highway 1954 J&J	------	------	4.15
4½s 1955 J&J	------	------	4.15
Asbury Park—			
4¾s School Jan 1943 J&J	------	------	4.60
4½s 1936-1946 M&S	------	------	4.35
4½s 1951-1960 M&S	------	------	4.40
Atlantic City— 6s 1927 A&O	------	------	4.40
4¾s 1927-1937 J&J	------	------	4.40
4¾s 1938-1958 J&J	------	------	4.40
4½s Paving 1938 J&J	------	------	4.40
4½s Jan 1 1945 J&J	------	------	4.40
4s Water 1930 J&J	------	------	4.40
Atlantic Co—			
4½s Bridge 1928-'30 A&O	------	------	4.30
4½s Bridge 1931-35 A&O	------	------	4.30
4½s Bridge 1936-57 A&O	------	------	4.30
Atlantic Highlands—			
4s g Sewer July 1 1928 J&J	------	------	4.80
Aubud S D 6s' 27-'40 A&O	------	------	4.90
Bayonne—5s Fund 1928 J&J	------	------	4.30
5s Jan 1 1927-1949 J&J	------	------	4.30
4½s Funding 1931 J&D	------	------	4.30
4½s Jan 1 1933 J&J	------	------	4.30
4½s 1927-1953 F&A	------	------	4.30
4s Floating Debt 1928 J&J	------	------	4.30
Belleville 5s 1934 & '44 M&N	------	------	4.30
4½s Funding 1945	------	------	4.30
Belleville S D 5s '27-'44 M&N	------	------	4.30
Bergen Co 5½s '31-'34 J&D	------	------	4.20
5½s Dec 1 1935-1942 J&D	------	------	4.20
5s Dec 1944 J&D	------	------	4.20
5s Dec 15 1926-1955 J&D 15	------	------	4.20
4½s 1927-1939 A&O	------	------	4.20
4½s Aug 1927-1938 F&A	------	------	4.20
4s Court Hse '27-'38 A&O	------	------	4.20
Bloomfield—			
4½s Dec 15 1927-31 J&D	------	------	4.30
4½s Dec 15 1932-64 J&D	------	------	4.30
Camden—			
5½s Aug 1 1927-1961 F&A	------	------	4.20
4½s School 1943 A&O	------	------	4.20
4½s Water '27 to '60 M&N	------	------	4.20
4s Paving 1929 M&N	------	------	4.20
Camden Co 4½s 1933 F&A	------	------	4.20
4½s 1935-1957 J&J	------	------	4.20
4¼s 1927-1964 F&A	------	------	4.20
4s 1944 J&J	------	------	4.20
Cape May—5s 1934 J&D	------	------	4.75
4½s School 1927-1951 M&S	------	------	4.75
4½s 1927-1952 M&S	------	------	4.75
East Orange 4½s '27-'45 F&A	------	------	4.20
5s Sewer 1927-1960 J&J	------	------	4.20
4s 1934 A&O	------	------	4.20
4s Water 1933 J&D	------	------	4.20
3½s Water 1933 A&O	------	------	4.20
Elizabeth—4½s 1955 J&J	------	------	4.15
5½s Dec 1 1927-1946 J&D	------	------	4.20
6s June 1 1927 J&D	------	------	4.15
Englewood—4s Sept '35 M&S	------	------	4.40
Essex Co 4½s Road '35 F&A	*b* 4.10	to 4.25	%
4½s L'd Purch '27-'46 J&J	*b* 4.10	to 4 25	%
4½s Hospital '27-'49 F&A	*b* 4.10	to 4.25	%
4½s Road 1932-1936 F&A	*b* 4.10	to 4.25	%
4s Hospital 1946 F&A	*b* 4.05	to 4 20	%
3.65s Park '27 to '35 F&A	*b* 4.05	to 4.25	%
Essex Fells (Boro) 5s July 28 1927-1960	------	------	4.60
Fairview—5s 1944	------	------	4.70
Garfield 5½s 1929 M&S	------	------	4.60
Gloucester City 4¾s '30-66 J&D	------	------	4.50
Gloucester Co—			
4¼s Bldg&Rd '27-'45 J&D 20	*b* 4.25	to 4.35	%
Hackensack—4½s 1942 F&A	------	------	4.40
4¾s Imp 1927-1942 J&J	------	------	4.40

b Basis. *f* Flat price. *n* Nominal. *o* Tax-exempt; under a law approved March 13 1909, and which went into effect Sept. 1 1909, bonds issued after that date by municipal corporations are tax-exempt and these, accordingly sell on a better basis

Bonds.	Bid.	Ask.	To Net.
Harrison—4s 1930 J&J			4.25
Hoboken—4½s 1940 J&J			4.35
3½s 1931 M&N			4.35
5s School 1927-1954 J&J			4.35
Hudson Co—4½s 1948 A&O			4.20
4½s May 1 1950 M&N			4.20
4s g Park 1959 & '54 M&N			4.20
4s gold refunding 1935 F&A			4.20
4½s July 15 '27-'34 J&J15			4.20
4½s July 15 '35-'74 J&J15			4.20
Irvington 5s School '63 J&D			4.40
Jersey City—			
5½s School 1942-1953 A&O			4.30
5½s Dec 1 1931-1933 J&D			4.30
4½s School 1927-58 J&D			4.30
4½s Refunding 1928 J&J			4.15
4½s School 1945 J&J			4.15
4½s Water 1961 A&O			4.15
4½s Park Mar 1961 M&S			4.15
4½s 1927-30 J&D			4.15
4½s 1931-1963 J&D			4.15
4s Water 1932 A&O			4.15
4s Refunding 1949 F&A			4.30
Keansburg 5½s			4.85
Kearny 4½s 1936 F&A			4.55
4½s April 1962 A&O			4.55
4½s Water 1931-1962 M&N			4.55
4½s Sch Impt '27-'52 J&D			4.55
Lodi—5s 1927-1947 J&J			4.60
Long Branch 5s 1943 M&N			4.60
4s June 1 1935 J&D			4.60
Lyndhurst 5s 1927-1957 J&J			4.70
Mercer Co—4½s 1933 J&J			4.20
3s Road 1933 J&D			4.20
3½s April 1941 A&O			4.20
6s Road&Bdge '27-'34 F&A			4.15
Middlesex Co 4½s '27-'34 J&J			4.20
6s Road 1927-1931 J&D			4.20
4½s Fund July 1927-1939			4.20
4½s Road 1927-44 F&A2			4.20
4½s Impt 1927-32 A&O			4.20
3½s Bridge '27 to '31 J&J			4.20
Monmouth Co—			
4½s 1927-1954 M&S 15			4.25
4½s Rd&Bdg '29-'51 F&A15			4.20
Montclair 4½s Sch 1941 A&O			4.35
4½s High Sch Bldg '44 J&D			4.35
3½s School 1932 J&J			4.35
Morris Co—4s '35 opt '05 J&J			4.25
4½s 1942 opt 1922 J&J			4.20
Morristown 4½s '27-'42 J&D			4.20
Newark—4½s 1944 F&A	*b* 4½	to 4.25	%
5½s Oct 15 '27 to '59 A&O15	*b* 4.15	to 4.30	%
5s 1927-1958 J&J	*b* 4.15	to 4.30	%
4½s Dock 1959 F&A	*b* 4⅛	to 4.25	%
4½s Apr 15 '27-'61 A&O15	*b* 4½	to 4.25	%
4½s School Dec 1 '45 J&D	*b* 4½	to 4.25	%
4s Sch House 1959 opt 1949	*b* 4.10	to 4.20	%
4s Pas Val Sew'61 op'51 J&D	*b* 4.10	to 4.20	%
3½s 1929 J&D	*b* 4.10	to 4.35	%
3½s Track Elev 1954 F&A	*b* 4.10	to 4.20	%
Vailsburg 4½s 1934 J&J			---
New Brunswick—			
4½s Aug 1 1927-57 F&A			4.30
North Bergen 5s 1941 J&D			4.50
6s School 1927-29 M&S			4.65
6s School 1930-58 M&S			4.65
North Plainfield 5s 27-54 A&O			4.65
Nutley 5s 1933 J&D			4.65
Ocean City—5s 1944 F&A			4.65
Orange—5s 1927 to 1932 J&J			4.35
5s Water 1938 F&A			4.35
4½s School 1943 J&D			4.35
4½s Sewer 1928-1964 A&O			4.35
4s School House 1934 J&D			4.30
Passaic 4½s 1927-40 M&S			4.30
5½s Gen Imp '27-'28 J&D			4.30
5½s Gen Imp '29-'44 J&D			4.30
5½s Gen Imp '45-'51 J&D			4.30
5s Imp 1927-1948 M&N			4.30
4½s Refunding 1944 M&N			4.30
Passaic Co 4½s '27-'28 J&J			4.30
4½s 1929-1930 J&J			4.30
4½s 1931-1936 J&J			4.30
4½s 1937-1946 J&J			4.30
Paterson—			
5½s 1927-1934 M&N			4.35
5½s 1935-1959 M&N			4.35
4½s 1933 to 1944 M&N			4.35
4½s Feb 1 1945 F&A			4.35
4s N C Hall 1927 to '32 J&J			4.20
Perth Amboy 4½s Apr 1944			4.55
4½s Water 1927-29 M&S2			4.55
4½s Water 1930-34 M&S2			4.55
4½s Water 1935-64 M&S2			4.55
4½s School 1938			4.55
4½s Funding 1927 A&O			4.55
Plainfield—4s 1927 to'34 J&D			4.35
4s School 1959 M&N			4.35
4½s 1927-1962 various			4.35
Ramsey 5s Water 1926-1940			4.65
Red Bank (Borough)—			
4½s 1927-1953 M&N			4.40
Ridgefield 5s July '27-'31 J&J			4.65
Riverside 5s 1927-1933 A&O			4.70
Sea Isle City 5s 1943 F&A			4¼
Sou Orange—4s '27 to '44 J&J			4.35
Summit 4½s Sch 1941 F&A			4.35
4s 1933 M&N			4.35
Trenton 5½s 1927-1951 A&O			4.20
4½s Water 1943 A&O			4.20
4½s School 1930-60 M&S			4.20
4s City Hall 1939 J&D			4.20
3½s Sch Nov 1 1929 M&N			4.20
Union Co 4½s 1937 M&S			4.25
4½s 1942 M&S			4.25
4½s Road&Bdge'27-47 F&A			4.25
4½s Park 1927-'35 J&D15			4.25
4½s Park 1936-'37 J&D15			4.25
4s Oct 1 1942 A&O			4.25
Vailsburg—See Newark.			
Weehawken 4½s '27-'28 J&D			4.60
Westfield—			
5s June 15 1927-'60 J&D			4.60
West New York 5s 1936 M&S			4.60
Wildwood 4½s 1927-'57 F&A			4.60
NEW MEXICO			
4½s Ref 1953 opt 1933 J&J			4.50
4½s Dec 16 1952 opt '22 J&D			4.50
4s Fund 1939 opt 1919 M&S			4.30
4s Highway 1927-1944 J&J	*b* 4%	to 4.25	%
Albuquerque 4½s 1929 M&S			4.40
5s W W Dec 1962 J&D			4.55
Bernalillo County—			
5s 1931 opt 1921			5
Socorro Co 5s '41 op '21 A&O			5

Bonds.	Bid.	Ask.	To Net
NEW YORK.			
5s Mar 1 1927-1971 M&S	*b* 4%	3.90%	---
5s Jan 1 1927-1971 J&J	*b* 4%	3.90%	---
4½s Highway 1963 M&S	111	112½	---
4½s Canal 1964 J&J	111	112½	---
4½s Canal 1965 J&J	106½	108	---
4¼s Highway 1965 M&S	106½	108	---
4¼s Barge Canal 1945 J&J	104	105½	---
4¼s Bonus 1927-1930 A&O	*b* 3.90	3.80%	---
4¼s Bonus 1931-1939 A&O	*b* 3.95	3.85%	---
4¼s Bonus 1940-1949 A&O	*b* 3.95	3.85%	---
4s Canal Term 1942 J&J	101	102½	---
4s Canal Term Jan 1946 J&J	101	102½	---
4s g High Imp Mar '58 M&S	102	103¾	---
4s g High Imp Sept '58 M&S	102	103¾	---
4s High Imp Mar 1960 M&S	102	103¾	---
4s Canal Imp July 1960 J&J	102	103¾	---
4s Canal Imp Jan 1961 J&J	102	103¾	---
4s Canal Imp July 1961 J&J	102	103¾	---
4s Highw Imp Mar '61 M&S	102	103¾	---
4s Palisade Park 1961 M&S	102	103¾	---
4s Canal Jan 1962 J&J	102	103¾	---
4s Highw Imp Mar '62 M&S	102	103¾	---
4s Canal Imp Jan 1967 J&J	102	103¾	---
4s Highw Imp Mar '67 M&S	102	103¾	---
4s Palisades Park 1967 M&S	102	103¾	---
4s Bldg constr '27-'30 M&S	*b* 3.85	------	---
4s Bldg constr '31-'39 M&S	*b* 3.90	3.80	---
4s Bldg constr '40-'49 M&S	*b* 3.90	3.80	---
4s Grade Cross &c '27-28 M&S	*b* 3.50	to 3.60	%
4s Grade Cross &c '29-33 M&S	*b* 3.70	to 3.75	%
4s Grade Cross &c '34-36 M&S	------	------	3.80
3s g Jan 1 1956 J&J	------	------	---
3s g July 1 1958 J&J	------	------	---
3s g Canal Jan 1 1959 J&J	------	------	---
Albany—4¼s '27-'28 J&D	*b* 3.75	to 3.90	%
4½s Water 1927-34 M&N	*b* 3.75	to 4.05	%
4½s Oct 1963 A&O	------	------	4.05
4¼s Water 1932 M&N	------	------	4.05
4¼s 1927-1954 J&D	*b* 3.75	to 4.05	%
4s Munic & Sch '27-'63 J&J	*b* 3.75	to 4%	
4s Park 1927 to '30 M&N	*b* 3.75	to 3.95	%
3½s Pub Imp '27-'34 F&A	*b* 3.75	to 4%	
Albany Co 4¼s 1936-38 M&N	------	------	4.05
Allegany Co 4½s'32-'36 M&S	------	------	4.15
Amherst—4½s 1927-29 M&S	*b* 4.10	to 4.30	%
4½s 1930-1955 M&S	*b* 4.30	to 4.40	%
Amsterdam 5s Wat 1926-37	*b* 3.85	to 4.20	%
Auburn 4½s Dec 6 '26-'31 J&D	*b* 3.75	to 4.10	%
4½s 1927-1934 J&J	*b* 3.85	to 4.20	%
Binghamton 4s '28 & '29 F&A	*b* 3.85	to 3.95	%
4s Sew Disp '27-'36 F&A	*b* 3.75	to 4.05	%
4½s 1927-1956	*b* 3.80	to 4.10	%
4½s 1927-1971 var.	*b* 3.80	to 4.10	%
4½s Park 1927-'37 J&J	*b* 3.80	to 4.10	%
3½s Bridge 1935 F&A	------	------	4.05
Brooklyn—*a*—			
3½s g 1927 to 1937 J&J	*b* 3.85	to 4.10	%
3½s gold 1936 J&J	------	------	4.10
Broome Co 5s '27-'33 M&S	*b* 3.85	to 4.15	%
Buffalo 4½s 1944 J&D15	------	------	4.05
4½s June 15 1964 J&D15	------	------	4.05
4½s 1927-1968 J&D	*b* 3.75	to 4.05	%
4½s Feb 15 '62 op '32 F&A	------	------	4.05
4s June 15 1927-'30 J&D	*b* 3.75	to 3.95	%
4s June 15 1960 J&D	------	------	4
3½s Park Reg 1927 F&A	------	------	3.80
3½s Water 1927-35 M&S	*b* 3.75	to 3.95	%
Cohoes 6s Ref Wat '27-'45 J&J	*b* 4.15	to 4.45	%
Corning 5½s 1927-'60 M&S	*b* 4.10	to 4.35	%
Cortland Co 4½s '27-'51 J&J	*b* 3.85	to 4.15	%
Delaware Co 4.20s'27-'52 A&O	*b* 3.85	to 4.15	%
Elmira—4s 1935 M&S	------	------	4.10
4½s Water 1927-'45 A&O	*b* 3.85	to 4.10	%
4½s Apr 1 1933-1935	------	------	4.10
Erie Co 4¼s '27-'36 tax-ex J&J	*b* 3.75	to 4.05	%
4s 1945-1953 M&S	------	------	4
Franklin Co 4½s '31-'40 M&S	*b* 4.15	to 4.20	%
Freeport 4.20 Ser'31-45 M&N	------	------	4.10
4.20 sewer 1946-1960 M&N	------	------	4.15
Fulton—3.40s '27 to '29 J&D	*b* 3.90	to 4.10	%
Garden City 4½s 1927-52 J&J	*b* 3.90	to 4.20	%
Glens Falls—4½s ref sewer Aug 31 1927-1928 F&A	*b* 3.90	to 4%	
Groton 6s Wat '27-'50 M&N	*b* 4.25	to 4.60	%
Haverstraw 4.12s '27-'37 M&S	*b* 4%	4.25%	---
Hempstead Un F S D No 1—			
5½s 1927-1929 J&J	*b* 4%	to 4.20	%
6s 1927-1930 M&S	*b* 4%	to 4.25	%
6s 1931-1954 M&S	*b* 4.25	to 4.35	%
Herkimer—4½s 1927 M&N	------	------	4
Hudson—			
4½s High Sch '27-'32 A&O	*b* 3.90	to 4.20	%
Irondequoit 5s '29-'53 J&J	*b* 4.30	to 4.40	%
Irvington 4.10s '27-'36 A&O	*b* 3.90	to 4.20	%
Ithaca 4.30s '27 op var J&J	------	------	3.85
4½s Ref Water 1942 J&J	------	------	4.15
Jamest'n 4s Mar 20 '43 A&O	------	------	4.10
Jamestown S D 5s 1927-'29	*b* 3.85	to 4.10	%
5s 1930-1939 J&D	*b* 4.15	to 4.20	%
Johnstown 4½s Dec 1927-'37	*b* 3.85	to 4.20	%
***d*Kings Co 4s May 1 '27-'44**	*b* 3.85	to 4.10	%
Kingston 3½s g '27-'36 A&O	*b* 3.85	to 4⅛	%
Lockport 4¼s 1927-1944	*b* 3.90	to 4.20	%
4½s Sch 1927-1944	*b* 3.90	to 4.20	%
Madison Co 4½s '27-'29 Feb 1	*b* 3.90	to 4.10	%
Mamaroneck(T)4¼s'30-64 J&J	*b* 4.10	to 4.15	%
Mamaroneck Un F S D No 1—			
5½s May 1 '27-'28 M&N	*b* 4%	to 4.10	%
5½s May 1 '29-'52 M&N	*b* 4.20	to 4.30	%
Middleport 4.35s '27-'42 J&D	*b* 4.10	to 4.40	%
4.35s Sewer '27-'39 J&D	*b* 4.10	to 4.40	%
Middletown 3½s 1931 F&A	------	------	4½
Monroe Co 4s 1931-44 F&A	*b* 3.95	to 4%	
Mt Vernon 4½s '31-'43 A&O	*b* 4.05	to 4.10	%
5½s 1927-1934 A&O	*b* 3.95	to 4.20	%
5½s 1935-1941 A&O	------	------	4.25
4½s Water 1942 J&J	------	------	4.10
4½s 1927-1943	*b* 3.80	to 4.10	%
4¼s School 1962-'73 M&N	------	------	4.10
4s Sewerage 1950-55 M&N	------	------	4.05
5s Jan 2 1927-1928 J&J2	*b* 3.90	to 4%	
5s Jan 2 1938 J&J2	------	------	4.20
Nassau Co—4½s '27-'29 J&J	*b* 3.75	to 3.95	%
5s Aug 1 1928 F&A	------	------	3.90
5s 1931-1939 M&N	*b* 4.05	to 4.10	%
4½s Ref 1927-1928 M&S	*b* 3.75	to 3.85	%
4½s 1938-1943 J&D	------	------	4.05
4½s 1927-1946 M&S	*b* 3.75	to 4.05	%
4½s 1935-1946 J&J	------	------	4.05
4½s 1928-1937 J&J	*b* 3.85	to 4.05	%
3½s Court House '30 M&S	------	------	3.95
Newburgh 4½s '27-'34 F&A	*b* 3.85	to 4.15	%
4½s Wat Imp 1927-41 J&J	*b* 3.85	to 4.15	%
4s Wat Imp 1942-63 J&J	------	------	4.10

Bonds.	Bid.	Ask.	To Net.
New Rochelle 5s 1927-29 M&N	*b* 3.85	to 4.05	%
5s 1930-1950 M&N	*b* 4.10	to 4.20	%
4¼s Mun Imp '27-'35 M&N	*b* 3.80	to 4.10	%
4s 1927-1930 M&N	*b* 3.75	to 4%	
3½s 1927 to 1933 J&D	*b* 3.80	to 4.05	%
New York City—			
4½s June 1965 J&D	------	106¼	---
4½s June 1927-30 J&D	*b* 4.15	------	---
4½s 1963 M&S	105¾	106¾	---
4½s (old) May 1957 M&N	105⅝	106⅝	---
4½s (new) Nov 1957 M&N	105⅝	106	---
4½s Corp stock 1967 J&J	105	106¼	---
4½s Corp stock '27-'32 J&J	*b* 4.15	------	---
4½s Corp stk 1971 J&D15	106½	106⅝	---
4¼s Sch & Var '27-'39 J&D	*b* 4.20	------	---
4¼s 1960 opt 1930 M&S	100½	100⅝	---
4¼s 1960 M&S	101¾	102⅛	---
4¼s Mar 1 1962 M&S	101¾	102⅛	---
4¼s Mar 1 1964 M&S	101⅝	------	---
4¼s April 1965 A&O	*b* 4.20	------	---
4¼s April 1 1966 A&O	101⅝	102	---
4¼s Apr 15 1972 A&O15	101¼	102⅛	---
4¼s Rap Tr & Wat '74 J&D	102	102¼	---
4¼s Feb 15 1927-'66 F&A15	*b* 4.20	------	---
4¼s Feb 15 1976 F&A15	102⅛	102½	---
4s Various 1936 M&N	98½	------	---
4s Nov 1955 M&N	98	98½	---
4s Various 1956 M&N	98	98½	---
4s Various May 1957 M&N	98½	98¾	---
4s Nov 1958 M&N	98½	98⅞	---
4s May 1959 M&N	98½	98¾	---
3½s Bklyn M Sew '27 J&J	*b* 4.10	------	---
3½s Dock 1927 ex M&N	*b* 4.10	------	---
3½s g exempt 1941 M&N	*b* 4.20	4.10%	---
3½s exempt 1942 M&N	*b* 4.20	4.10%	---
3½s R T 1948-1950 M&N	*b* 4.20	4.10%	---
3½s g exempt 1952 M&N	89	90	---
3½s g exempt 1953 M&N	89	90	---
3½s g exempt 1954 M&N	89	------	---
3½s g Water ex '54 M&N	89	89⅛	---
3½s exempt 1955 M&N	96½	------	---
3½s stock Apr 1 1954 A&O	*b* 4.20	4.10%	---
3½s Nov 1 1929 M&N	*b* 4.10	------	---
3s g R T 1950 exempt M&N	------	------	---
Niag Falls—5¼s '41-'48 M&N	------	------	4.20
4.10% Sewer 1935-50 J&J	------	------	4.05
4¼s Wat May1'41-'48 M&N	------	------	4.15
4¼s Repav '29-'33 reg M&N	*b* 4.10	to 4.20	%
4¼s Sew '39-'46 reg M&N	------	------	4.20
3½s 1942-1945 M&N	------	------	4.05
North Tarrytown (*b*)			
4½s Water 1927-45 A&O	*b* 3.95	4.25%	---
4½s Water 1946-64 A&O	------	------	4.25
Oneida—4s Water '40-'45 J&J	------	------	4.15
4½s Water 1930-39 J&J	*b* 4.15	to 4.20	%
Oneida Co 3½s '27-'28 F&A	*b* 3.75	to 3.85	%
Onondaga Co 3s '27-'29 J&J	*b* 3.70	to 3.90	%
5½s 1927-1930 M&N	*b* 3.85	to 4.10	%
4s March 1 1929 M&S	------	------	3.90
Ossining 4½s 1927-42 M&S	*b* 3.90	to 4.20	%
Oswego—4½s 1927-29 M&N	*b* 3.90	to 4.15	%
5½s School 1927-46 M&N	*b* 4.05	to 4.20	%
Penn Yan 4.35s '27 to '31 Oct	*b* 4%	to 4.25	%
Poughkeepsie—			
3½s 1927 to 1930 M&S	*b* 3.80	to 4.05	%
4¼s Water 1927-52 J&D	*b* 3.85	to 4.15	%
Port of N Y Authority—N Y-N J Bdge 4½s '32-'39 M&S	100	101	---
4½s 1940-1946 M&S	100	101½	---
Putnam Co 4½s '27-'29 F&A	*b* 3.90	to 4.10	%
Queens County 4s 1927 J&D	------	------	3.85
Rochester 5s '27 31(coup) F&A	*b* 3.80	to 4.10	%
5s 1932-1951 (coupon) F&A	*b* 4¼	to 4.15	%
4½s Jan 15 1933 J&J	------	------	4.05
4½s Municipal 1945 M&S	------	------	4.05
4½s Pub Imp '27-'48 F&A	*b* 3.75	to 4.05	%
4½s School 1927-45 J&J	*b* 3.75	to 4.05	%
4½s 1927-1936 J&J	*b* 3.75	to 4.05	%
4s 1927 J&J	------	------	3.75
4s Imp Sch &c '27-'47 J&J	*b* 3.75	to 4%	
3½s Ref 1933 opt 1913 J&J	------	------	4
Rockland Co—4s '27-'34 M&S	*b* 3.80	to 4.10	%
4½s '27-'38 (reg) F&A15	*b* 3.90	to 4.20	%
Rome—4½s Sept 15 1931 J&J	------	------	4.15
5½s 1931-1941 A&O	*b* 4.25	to 4.30	%
Rye(V)5s Mar 10 '27-'38 M&S	*b* 3.90	to 4.20	%
Saranac Lake 4.45s'27-'39 F&A	*b* 4.05	to 4.35	%
Saratoga Co 5s 1927-1941	*b* 3.90	to 4.20	%
Saratoga Springs—			
4½s Park 1927-40 A&O	*b* 3.85	to 4.15	%
Scarsdale 4½s 1927-'45 J&D	*b* 3.85	to 4.15	%
Schenectady 5s 1927-'33 J&J	*b* 3.80	to 4.15	%
4½s 1927-1931 A&O	*b* 3.80	to 4.05	%
4½s 1927-1934 J&J	*b* 3.80	to 4.10	%
4s Oct 15 1927-'44 A&O15	*b* 3.75	to 4.05	%
Schenec Co 4½s '42-'58 J&J	------	------	4.10
Solvay 4½s 1927-'40 F&A	*b* 4.05	to 4.35	%
Somers (T) 4¼s '27-'53 M&N	*b* 4.05	to 4.35	%
Steuben Co 4½s '28-'37 F&A	*b* 3.95	to 4.15	%
Suffolk Co 4½s 1927-'32 J&J	*b* 3.75	to 4.05	%
4½s Oct 1927-1939 A&O	*b* 3.75	to 4.05	%
Sullivan Co—4½s '27-'29 A&O	*b* 3.95	to 4.10	%
4½s Highway 1930-45 A&O	------	------	4.20
Syracuse 4½s 1927-'35 Various	*b* 3.75	to 4.05	%
5s May 15 1927-1938	*b* 3.80	to 4¼	%
5½s 1927-1960 M&S	*b* 3.80	to 4.20	%
4½s June 15 '27-34 J&D15	*b* 3.75	to 4.05	%
4½s 1927-1944 M&N	*b* 3.75	to 4%	
4s June 15 1927-'44 J&D15	*b* 3.75	to 4%	
4s Refunding 1929 J&D	------	------	3.90
4s 1927-1930 F&A	*b* 3.75	to 3.95	%
4s 1931-1946 F&A	*b* 3.95	to 4%	
3½s Water 1928 J&J	------	------	3.80
Tioga Co 5s 1927-1930 M&S	*b* 3.95	to 4.20	%
Tonawanda (City of) 4½s 1927-1942 J&J	*b* 4%	to 4.30	%
4¼s Sewer 1927-1953 J&J	*b* 4.05	to 4.35	%
5s Water 1927-1950 J&J	*b* 4.05	to 4.35	%
5½s Water 1927-1950 J&J	*b* 4.10	to 4.40	%
5½s Street impt 1931 J&J	------	------	4.35
Troy 6s 1927-1940 reg A&O	*b* 4.05	to 4.35	%
4½s School 1927-31 F&A	*b* 3.85	to 4.10	%
4½s Feb 15 1927-1957	*b* 3.90	to 4.20	%
4½s 1927-1965 J&J	*b* 3.85	to 4.15	%
3½s Water 1927-36 J&J	*b* 3.80	to 4.10	%
Utica—4½s 1927-35 M&N	*b* 3.80	to 4.10	%
4¼s Pub Imp '27-'42 A&O	*b* 3.80	to 4.10	%
4¼s Pub Imp '27-'45 J&J15	*b* 3.80	to 4.10	%
4.10s 1927-1931 A&O	*b* 3.80	to 4.05	%
4.10s 1932-1946 A&O	------	------	4.10
3½s Nov 1 1927-'35 Nov	*b* 3.75	to 4.05	%
Warsaw Union Fr S D No 10—			
4½s 1927-1942 Oct	*b* 4%	to 4.30	%
Watertown 4¼s 1942 J&J	------	------	4.15
4½s 1927-1953 J&J	*b* 3.85	to 4.15	%
5s 1927-1945 J&J	*b* 3.90	to 4.20	%
4s May 1938 M&N	------	------	4.10
3½s Sewer 1927 M&N	------	------	3.80

b Basis. *d* Now part of New York City. *f* Flat price. *n* Nominal.

Bonds	Bid.	Ask.	To Net.
Watervliet 6s 1927-30 Var	b 4.05	to 4.30	%
West Seneca 5s '27-'38 A&O			4.00
Westch'r Co 3½s '27&'28 J&D	b 3.75	to 3.85	%
5½s 1927-32 reg J&D	b 3.80	to 4.20	%
5s 1939-76 J&D	b 4½	to 4.15	%
5s June 1 1929-54 J&D	b 4.05	to 4.15	%
4½s San Sew '33-'82 J&J			4.05
4½s Parkway 1962-86 J&D			4.10
4¼s Co Bldg 1927-44 A&O	b 3.75	to 4.05	%
4s Co Bldg 1927-59 M&S	b 3.75	to 4%	
4s 1930 to 1935 F&A	b 3.95	to 4%	
White Plains—4s '27-'28 F&A	b 3.80	to 3.90	%
4¼s 1935-1959 (reg) M&S			4.20
5½s Sch 1931-1936 A&O	b4.20	to 4.25	%
3½s Water 1931 A&O			4.05
Wolcott 4½s Jly 15 '27-'42 J&J	b 4.05	to 4.35	%
Yonkers—			
5½s Jan 1927-1961 A&O	b 3.90	to 4.20	%
4½s July 1 1927-62 A&O	b 3.80	to 4.10	%
4½s Mar 1 '27-'56 A&O	b 3.80	to 4.10	%
5s April 1 1927 A&O			3.85
5s 1927-1938 A&O	b 3.85	to 4.15	%
NORTH CAROLINA			
5s July 1961			4.40
4½s School 1927-46 J&J	b 4.15	to 4.30	%
4½s 1927-1962 J&J	b 4.15	to 4.30	%
4s Refunding 1950 J&J			4.25
4s Building 1951 J&J			4.25
Albemarle 6s 1927-38 F&A	b 4.50	to 5.15	%
Asheville 5s Ref 1941 J&J			4.60
5s School 1943 J&J			4.60
5½s 1927-1957 J&J	b 4.25	to 4.65	%
5½s Street 1927-36 F&A	b 4.25	to 4.65	%
4½s 1927-1929 M&N	b 4.25	to 4.40	%
4½s 1930-1965 M&N	b 4.45	to 4.50	%
Buncombe Co 5s '27-'46 J&D	b 4.25	to 4.60	%
4½s Funding 1939 M&S			4.50
6s Bridge 1928-37 A&O	b 4.50	to 4.70	%
Charlotte—5s St&Sew'29 J&J			4.30
5s School 1927-46 F&A	b 4.20	to 4.45	%
5½s Fund 1927-29 F&A	b 4.30	to 4.40	%
5½s 1927-1930 M&N	b 4.25	to 4.45	%
5½s 1931-1948 M&N	b 4.50	to 4.55	%
4½s Water Mar 1935 J&J			4.40
4½s Water Oct 1 '41 A&O			4.40
4½s Wat & Sew 1942 J&J			4.40
Durham—4½s Sew&Lt'41 J&J			4.50
4½s Fund '27 to 1940 J&J	b 4.25	to 4.50	%
5s Water 1927 to 1945 J&J	b 4.35	to 4.60	%
5s Fd & Sewer '27-'39 F&A	b 4.35	to 4.60	%
Granville Co 4½s '39 M&N			4.60
Greensboro—5s W W '30 J&J			4.40
5s Aug 1 1942 W F&A			4.55
4½s 1928-1963 J&J		4.50%	
4½s 1927-'30 F&A	b 4.20	to 4.35	%
4½s 1931-'65 F&A	b 4.40	to 4.45	%
4s Water Works 1954 J&J			4.45
Greenville 5s W W '58 F&A			4.80
Iredell Co 5s Aug 1 '42 F&A			4.65
4½s 1929-1939 A&O	b 4.45	to 4.60	%
4½s 1940-1950 A&O			4.60
Lee Co 5s Road 1952 M&N			4.70
Lincoln Co 5s 1943 & '48 J&J			4.70
5s Bridge 1937-1951 F&A			4.70
Mecklenburg Co—			
6s Ref Nov 1950 M&N			4.70
Pitt Co 5s 1927-36 M&N	b 4.40	to 4.65	%
4½s 1943-1947 M&S			4.55
5s Fund June 1959 J&J			4.65
Raleigh 5s 1927 A&O			4.30
5s Munic Bldg 1939 J&J			4.60
5s Impt June 1 1944 J&D			4.60
Rutherford Co 5s '27-'52 J&J	b 4.40	to 4.65	%
Salisbury 6s Impt '27-'35 J&J	b 4.65	to 4.85	%
6s 1927-1941 M&N	b 4.65	to 4.90	%
Surrey Co 6s May 1933-1958			4.80
Wake Co 5s Fund 1948 J&J			4.60
Weldon 6s Jan 1927-1942	b 4.50	to 5.25	%
Wilmington—			
5s Ref & Impt 1955 A&O			4.55
4¼s 1927-1962 A&O	b 4.25	to 4.50	%
4½s g Wat & Sew '48 A&O			4.45
4½s Wat & Sew 1952 J&J			4.45
4s g Ref July 1 1929 J&J			4.35
Wilson—4¼s 1927-'57 F&A	b 4.25	to 4.70	%
Winston-Salem—			
5s 1927-1932 J&J	b 4.30	to 4.50	%
5s 1933-1936 J&J			4.55
5s gen impt 1944 J&J			4.55
5s Sept 1927-1947 M&S	b 4.30	to 4.55	%
4½s July 1 1942 J&J			4.45
4½s July 1 1952 J&J			4.45
4½s 1927-1932 J&J	b 4.20	to 4.40	%
4½s 1933-1973 J&J			4.45
6s Imp Aug 15 '27-'30 F&A	b 4.25	to 4.55	%
NORTH DAKOTA			
5s Farm Loan 1935, 1940, 1945 and 1950 J&J	b 4.40	to 4.60	%
5½s 1945 & 1948 ser C J&J	b 4.40	to 4.75	%
5½s July 1928-1933 J&J	b 4.40	to 4.60	%
Grand Forks 5s May '27-'38			4.65
OHIO (*See footnote* *)			
4¼s 1927-1932 A&O			4.20
*Akron 6s 1927-1940 A&O	b 4.20	to 4.35	%
*5s 1928 Var			4.20
*5s Water 1927-1953 A&O	b 4.20	to 4.35	%
*5½s 1927-1929 J&J	b 4.20	to 4.25	%
*5½s 1930-1937 J&J			4.30
*5½s 1938-1951 J&J			4.30
4¼s 1927-1947 A&O	b 4.15	to 4.30	%
*4¼s 1936-1955 A&O			4.30
*4½ WW Dec31'26-37 JD31			4.30
*4½s 1929-1946	b 4.25	to 4.35	%
4s Water Works 1942 A&O	b 4.15	to 4.30	%
Alliance 4½s 1927-1932 J&D	b 3.80	to 4%	
*5s Water Dec 15 1926-1950	b 4.30	to 4.50	%
Ashland—			
*5½s WW Imp '27-'44 A&O	b 4.50	to 4.65	%
Butler Co—			
*4½s Fl-Elmer '27-'31 M&N			4.25
Cambridge—4½s '27-'34 J&J			4.60
*5s Sewer 1953 M&S			4.60
*5s Sewer 1931-37 M&S			4.60
Canton—*5s Sew 1953 M&S			4.30
*5½s Fund 1927-37 J&D	b 4.15	to 4.30	%
*6s Water 1944-1959 A&O			4.30
4½s Water-Wks '30 M&S			3.80
4s 1927 F&A	b 3.90	to 4.10	%
*Canton S D 5s 1954 A&O8			4.30
*5s Dec 10 1927 J&D10			4
*4½s Dec 5 1939-42 J&D			4.30
*4.40s 1956			4.30
Cincinnati—			
*6s Funding 1928 F&A			4.10
*5½s Imp Mar 1941 M&S			4.20
*5½s Imp Feb '46, '51 F&A			4.20
*5½s Mar 10 '31 M&S10			4.20
*5s July 1 1965 J&J			4.15
*4½s July 1943 J&J			4.10
*4½s Sewer 1955 A&O			4.10
Cincinnati (*Concluded*)—			
*4¼s Sew Sept 3 '37 M&S3			4.15
3.65s g Feb 1937 F&A			3.80
3½s Water '45 op '25 F&A			3.80
3s Water 1939 op '19 F&A			3.80
Cinc S D *4½s 1934 A&O13			4.20
4s 1936 opt 1906 M&S			3.80
3½s 1940 opt 1912 A&O			3.80
Cleveland *5½s 1940-70 J&D			4.20
6s 1932-1933 J&D			4.20
*5½s Pub Hall 1970 J&D			4.20
*5s W W 1936-1968 J&D			4.15
*4¾s Grad Cros '30-'54 A&O			4.15
*4¼s Paving 1929-34 J&D			4.15
*4¼s Sewer 1930-49 J&D			4.15
*4½s St Imp Feb 1 '34 F&A			4.10
*4½s March 1949 M&S			4.10
*4½s Fire Dep '27-'30 A&O			4.10
*4½s Fire Dep '31-'55 A&O			4.10
4½s Clark Av Bdg '42 A&O			3.80
4½s Park 1938 A&O			3.80
4½s 1927-1935 M&S			4.15
4½s 1936-1950 M&S			4.15
4s Park 1929-1931 A&O			3.80
4s Grade Cross'g '30 A&O			3.80
Cleveland S D *4½s 1927-28			4.15
*4½s 1929 to 1935			4.20
4s July 1 1932 J&J			3.80
*6s 1927-1928 J&D			4.25
*6s 1929 to 1935 J&D			4.25
Cleveland Heights S D—			
*6s 1927-1959 A&O	b 4.25	to 4.40	%
Columbus *6s 1949-57 M&S			4¼
5s St Impt 1927-1932 M&S	b 4.15	to 4.20	%
*4½s 1929-1935 M&S			4.10
*4½s 1936-1938 M&S			4.15
4s Sewer '33 opt '13 M&S			3.80
4s Wat W '45 opt '20 M&S			3.80
3½s 1932 opt 1912 J&J			3.80
Columbus S D—			
*5s 1943-1952 J&D19			4.25
Cuyahoga Co *6s '27-'39 A&O	b 4.15	to 4.25	%
*5s Bridge 1927 A&O	b 4.15	to 4.25	%
*5s Ref 1927-1932 A&O			4.25
*5s Ref 1932-1939 A&O			4.25
4s 1927-1941 A&O	b 3.80	to 4%	
*Dayton—5s 1927-32 M&N	b 4.15	to 4.25	%
*6s Gen fund 1928 A&O			4.15
*5½s W W Imp 1944 J&D			4.20
*5s W W Imp 1945 F&A			4.20
4¾s Bdge 1927-1951 M&S	b 4.20	to 4.20	%
*4½s W W Imp 1940 J&D			4.20
*4½s Bdge 1933-39 A&O			4.20
Dayton S D 5½s '41-'61 M&S			4.30
*5s Mar 16 '27-'46 M&S16	b 4.15	to 4.25	%
East Cleve *5s 1927-29 A&O	b 4.15	to 4.30	%
*5s St Impt 1930-35 A&O			4.30
East Liverpool—4s 1940 J&J			3.80
Elyria 4s 1927 to 1938 J&D	b 3.80	to 4%	
5s W W 1929-1946 J&J			4.35
*Findlay City S D 5s 1927 J&J			4.50
Fostoria *5s W W '27-'40 M&S			4.60
Franklin Co *5s '27-'29 M&S			4.25
*5½s Hos&Bge '27-'35 F&A	b 4.15	to 4.30	%
6s Rd May 2 '27-'31 M&N2	b 4.15	to 4.30	%
Hamilton Co *4¼s 1943 F&A			4.25
4¼s Oct 1 1939 A&O			4.25
4½s Sewer 1927-'28			4.15
4½s Sewer 1929-'45			4.20
4s C H June'36 op '16 J&D			3.80
Ironton *4¼s W W '36 J&D			4.50
Lakewood—			
4½s 1927-1939 A&O	b 4.25	to 4.30	%
*4½s Oct 1945 A&O			4.30
*5s Park & Imp '27-'41 A&O	b 4.25	to 4.30	%
*Lawrence Co 5s 1934 M&S			4.35
Lima—			
5½s Sewer 1927-1947	b 4%	to 4.50	%
*5s Sewer Feb 15 '27-'51			4.40
*4½s Oct '27-Oct '30 A&O	b 4.15	to 4.40	%
3½s Ref '30 opt '25 A&O			4
Lorain 5s 1927 to 1932 J&J	b 4.15	to 4.40	%
*5s W W Ref 1927 M&S	b 4.15	to 4.40	%
*6s Fd Sep 15 '27-'28 M&S15	b 4.15	to 4.40	%
Lucas Co 4s C-H 1944 M&S			3.80
4½s W&S Sept 0 '27-30 M&S10	b 4%	to 3.80	%
4½s W&S Sept 0 '31-35 M&S10			4.25
*5½s Wat Sup '27-'30 M&S			4.25
Madisonville (in Cincinnati)—			
5s 1932 opt 1922 J&J			3.90
Marietta—*4½s '27-'33 J&D			4.50
3½s 1931 opt 1911 F&A			3.90
Martin's Fy 5s '27-'44 M&S			4.60
Miami Conservancy Dist—			
5½s (1 to 5 yr mat'y) J&D	b 4.25	to 4.50	%
5½s (5 to 10 yr mat'y) J&D			4.55
5½s (after 10 years) J&D			4.50
Middletown 4s '30 op '20 F&A			3.80
Montgomery County—			
*5s Fl Emerg '27-'42 J&D	b 4.25	to 4.30	%
Newark *4¾s 1927-41 A&O			4.50
Norwood 4s 1930 A&O			3.80
Portsmouth 4s J&D			4
6s Sewer 1927-36 J&J			4.50
Springfield *5s 1927-1934	b 4.15	to 4.30	%
4½s 1927-1930 M&S	b 3.90	to 4%	
4½s 1931-1935 M&S			3.80
Springf'd S D *5s '27-'39 J&J2			4.30
Steubenville *5s 1927-35 M&S			4.50
Summit Co 5s 1927-30 A&O			4.25
5s Road Imp 1927 A&O			4.25
5s Road Imp '28-'35 A&O			4.25
4¾s 1927-1937			4.25
Toledo *5s W W '37-'44 F&A			4.20
5s Sept 1927-1942 M&S			4.20
*6s Gen Fund 1929 F&A			4.20
*6s Pub Wharf 1960 M&S			4.20
*5s Sewer 1949 M&S			4.20
*4½s Sept 1 1928 M&S			4.20
*4½s Wat 1932-34 J&J			4.20
4¼s Bdg '28, '33 & '38 F&A			3.80
4s Park July 1 1942 J&J			3.80
3½s Refund'g 1930 M&N			3.85
Toledo Sch Dist—			
4s 1927-1929			4
*4½s 1927-1930 A&O	b 4.20	to 4.25	%
*4½s 1931-1950 A&O	b 4.20	to 4.25	%
6s 1927-1930 M&N	b 4%	to 4.25	%
6s 1931-1960 M&N	b 4.30	to 4.50	%
Warren Co 5s 1929-34 M&S	b 4.15	to 4.30	%
Youngstown—			
*6s Fund 1928 A&O			4.20
6s Bdge 1932-41 A&O			4.40
*5s Police Bdg & St '26-'32	b 4.25	to 4.30	%
*4½s 1927-1957 A&O	b 4.25	to 4.30	%
Youngstown School Dist—			
*4½s 1944-1947 M&S			4.30
*5s 1927-1944 M&S	b 4.15	to 4.30	%
Zanesville—*5s City Hall & Market 1927-39 M&S	b 4.20	to 4.45	%
Zanesville S D 5s '27-'43 A&O	b 4.15	to 4.50	%
OKLAHOMA			
4½s Oct 15 1927-33 A&O15	b 4%	to 4.25	%
4s Funding 1927 F&A	b 4%	to 4.25	%
Canadian Co 4s '27-'31 F&A			4.50
Guthrie 6s W W 1943 A&O			5
Muskogee 5s Sew 1936 M&S			4.60
Oklahoma City—			
5s 1937 opt 1922 F&A			4.40
5s Water 1936 M&S			4.40
5s Sewer 1936 F&A			4.40
4½s Water Works 1941 J&J			4.40
Okla City S D 4s 1933 J&J			4.40
5s 1926, 1930, 1931 Var			4.50
Okla Co 4½s '27-'33 J&D	b 4.25	to 4.40	%
Okmulgee 5s Mar 15 1943			4.60
Payne Co 4½s '27 to '29 A&O	b 4%	to 4.50	%
Tulsa 5½s 1927-32 F&A			4.60
5½s July 1946 F&A			4.60
5½s Wat & Park '30-'49 F&A			4.60
5s 1933-1947 F&A	b 4.40	to 4.50	%
OREGON			
4½s Highway '27-Apr'44 A&O	b 4.15	to 4.30	%
4½s 1927-1944 (s-a) A&O	b 4.15	to 4.30	%
4½s H'way '30-'35 (s-a) A&O			4.20
4½s H'way '36-'49 (s-a) A&O			4.20
4s Highway 1927-42 A&O	b 4.05	to 4.20	%
4s Highway 1927-41 A&O	b 4.05	to 4.20	%
4s Aug 1 1928-1933 F&A	b 4.05	to 4.20	%
Albany 5s ref '31 opt '21 A&O			5
Astoria 5s 1953 J&D			4.90
5½s 1927-1949 J&J			5
Baker City 5s 1934 M&S			4.80
Clatsop County 5s 1934 A&O			4.80
Columbia Co 5s '29-'34 A&O			5
Eugene 5s 1942 M&S			4.60
Multnomah Co 4½s '32 J&D	b 4.20	to 4.25	%
4½s Bridge 1931-1944 J&D	b 4.20	to 4.25	%
4½s 1949-1956 F&A	99¼	100	---
4s Bridge 1945-1955 J&D	b 4.20	to 4.25	%
5s Road 1927-1939 M&N	b 4.20	to 4.30	%
Multnomah Co S D No 1—			
4½s July 15 '28-'39 J&J15			4.20
4s July 15 '40-'45 J&J15			4.20
Portland 5½s 1928 F&A	b 4.20	to 4.35	%
5s Harb Dev 1927-50 M&N	b 4.30	to 4.45	%
4½s Dock 1943 M&N	b 4.30	to 4.40	%
4½s Oct 1927-47 A&O	b 4.30	to 4.40	%
4s Water 1937 M&N	b 4.25	to 4.40	%
4s Water 1936-1955 M&N	b 4.25	to 4.40	%
Pt of Astoria 5s Har '27-29 J&J			5
5s Refg 1955 J&J			4.90
Pt of Coos Bay Harbor 5s			5
Port of Portland 4s 1934 J&J			4.50
Salem—5s Sewer '27-'33 M&N			4.70
PENNSYLVANIA			
5s July 1 1951 Series C J&J	115	117	---
4¾s Dec 1 1951 J&D		106½	---
4¼s July 1929, 1934, 1939, 1944, 1949 J&J	b 4%	to 3.97	---
4s Highway 1930, 1932, 1935, '37, '40, '42, '45, '47, '50, '52	99¼	100¼	---
4s Highway 1941, '43, '46, '48, '51, '53 M&S	b 4%	to 3.97	%
Allegheny—4s 1927 J&J	b 4.15	to 4.25	%
4s Street Impt 1937 M&N	99¼	100½	---
3½s 1927 to 1931 A&O	b 4.15	to 4.25	%
Allegheny Co 4¼s '43 M&N	98	99	---
4¼s 1927-1956 A&O	b 4%	to 4.10	%
4s Road 1939 A&O	98	99	---
4s Bridge 1942 F&A	98	99	---
3½s 1932 opt 1922 M&N	98	99	---
Altoona—4s '34 opt '14 J&J	98	99	---
4s Ref 1936 opt 1916 J&J	98	99	---
4s Highway '37 opt '32 J&J	98	99	---
Altoona S D 4s '27 to '35 A&O	98	99	---
Bethlehem S D 5½s '30, '35, '40, '45, '50 J&D	b 4.10	to 4.20	%
Braddock 4¼s '27-'44 M&N	b 4.10	to 4.20	%
4s 1927 to 1935 M&N	b 4.10	to 4.20	%
Cambria Co 4½s '27-'45	b 4.10	to 4.20	%
Chester—3½s 1929 J&J	b 4.10	to 4.20	%
4s '37 op '17 tax-exempt J&J	b 4.10	to 4.20	%
4½s 1935-1940 J&J	b 4.10	to 4.20	%
Chester S D 4½s '32-'47-'42	b 4.10	to 4.20	%
Easton—3½s 1928 A&O	b 4.10	to 4.20	%
Erie—4¾s Sch 1927-'39 A&O	b 4.10	to 4.20	%
4½s Ref 1935 opt '24 J&J	b 4.10	to 4.20	%
Erie S D 4s 1927-'38 F&A	b 4.10	to 4.20	%
4½s 1927-1937 A&O	b 4.10	to 4.20	%
4½s Jan 1 1936-1946	b 4.10	to 4.20	%
Fayette Co 4s road 1936 A&O	b 4.10	to 4.20	%
Harrisburg—4s '2 7-'32 M&S	b 4.10	to 4.20	%
4s Pub Imp '27 to '36 M&S	b 4.10	to 4.20	%
4s May 15 1927-1953	b 4.10	to 4.20	%
Johnstown 4½s 1930	b 4.10	to 4.20	%
4s Building 1930 opt M&S	b 4.10	to 4.20	%
Lackawanna Co 4s 1944 F&A	b 4.10	to 4.20	%
Lancaster 3s '38 opt '28 A&O	b 4.10	to 4.20	%
3½s Sewer 1934 M&S	b 4.10	to 4.20	%
Lancaster S D 4s May 1945	b 4.10	to 4.20	%
Lower Merion Twp 4s, 4½s, 4½s	b 4.10	to 4.20	%
McK'p't S D 4½s '27-'43 M&N	b 4.10	to 4.20	%
Mercer Co 5½s '27-'47 F&A	b 4.10	to 4.20	%
Norristown S D 4½s 1943 J&J	b 4.10	to 4.20	%
Philadelphia 4s 1937 J&J	98	98½	---
5s Jan 1951 J&J	104	105	---
4½s May 1948 J&J	104	105	---
4½s Nov 1 1948 J&J	104	105	---
4½s Sept 16 1975 J&J	100	100½	---
4s July 1939 J&J	98	99	---
4s July 1942 J&J	98	99	---
4s Jan 1 1946 J&J	98	99	---
4s Feb 16 1955 J&J	98	99	---
4s Nov 1 1966 J&J	98	99	---
4s July 26 1972 J&J	98	99	---
3½s July 1932 J&J	b 4.10	to 4.20	%
3½s July 1 1934 J&J	b 4.10	to 4.20	%
Phila S D 4½s '27-'43 J&J	b 4.10	to 4.20	%
4s 1927-1942 J&J	98	99½	---
Pittsburgh—4½s '27-'50 J&D	b 4.10	to 4.20	%
4½s June 1 1927 J&D			3.75
4½s June 1 1928 J&D			3.90
4½s 1929-1940 J&D			4
4½s 1941-1956 J&D			4.05
4s 1927 M&N	b 4.10	to 4.20	%
4s 1927 to 1939 J&J	b 4.10	to 4.20	%
4½s '27-'38 taxable M&N	b 4.10	to 4.20	%
3½s Apr '27 to '30 A&O	b 4.10	to 4.20	%
Pittsb S D 4½s 1927 J&J	b 4.10	to 4.20	%
Reading—4s '27 to '28 A&O	b 4.10	to 4.20	%
4s 1927-1928 M&S	b 4.10	to 4.20	%
4s 1927 and 1931	b 4.10	to 4.20	%
5s Impt. 1943-1949 J&J			4.05
Scranton 4½s '27-'41 F&A	b 4.10	to 4.20	%
5s 1927-1950 F&A	b 4.10	to 4.20	%
4s 1927-1937 M&S	b 4.10	to 4.20	%
4s 1930 & 1935 A&O	b 4.10	to 4.20	%
Scranton S D 4s 1928 & 33 A&O	b 4.10	to 4.20	%
3½s 1927-1932 F&A	b 4.10	to 4.20	%
Uniontown 4s '28 ex-tax M&N	b 4.10	to 4.20	%

* Subject to taxation. By an amendment to the constitution of Ohio adopted Sept. 3 1912, bonds issued after Jan. 1 1913 by municipalities in that State are subject to taxation. Bonds issued prior to Jan. 1 1913 are exempt from taxation. *b* Basis. *f* Flat price. *n* Nominal.

Bonds	Bid.	Ask.	To Net.
Wash'n Co 4½s '27-'34 M&S	b 4.10	to 4.20	%
4s 1927-1933 M&N	b 4.10	to 4.20	%
Wilkes-Barre 3½s'27-'29 F&A	b 4.10	to 4.20	%
4s 1927 to 1935 J&J	b 4.10	to 4.20	%
4½s Imp ser I '27-'38 A&O	b 4.10	to 4.20	%
4½s 1931-1940 J&J	b 4.10	to 4.20	%
4½s Impt 1940-1945 J&J	b 4.10	to 4.20	%
Wmsport 3½s '29op'09 M&S	b 4.10	to 4.20	%
York 4½s 1927-1943 F&A	b 4.10	to 4.20	%
York Co 3½s '27-'32 M&N	b 4.10	to 4.20	%
RHODE ISLAND			
4s Charit Inst 1965 M&S	100	------	---
3½s gold S H 1934 J&J	96¼	------	---
Bristol—3½s g 1930 M&S	96½	------	---
Cent Falls 4s '27-'30 F&A	98¾	------	---
Cranston 4 Sch 1927-1966 J&J	95¾	------	---
N Prov'ce 4s J-ne 15 '47 J&D	95¾	------	---
Johnston 4½s 1930, 1935, 1940 M&N	101	------	---
Lincoln—4s 1928 A&O	99	------	---
Newport—4½s '27-'39 M&S	101	------	---
5½s June 1 1927-1958	113¼	------	---
4½s May 1927-42 M&N	100	------	---
4½s Mar 1927-35 M&S	100	------	---
4s gold 1927 F&A	99¾	------	---
4s May 15 1948 M&N	99¾	------	---
3½s g High Sch 1954 J&D	88	------	---
Pawtucket—4½s 1950 J&J	104¾	------	---
4½s Sewer 1952 J&D	103	------	---
4½s School 1954 M&N	99¼	------	---
4s Water 1937 M&N	97	------	---
Providence 4s 1927 A&O	99½	------	---
4s Water Jan 2 1936	98½	------	---
4s Jan 1 1945 J&J	98	------	---
4s Oct 1 1954 A&O	97¾	------	---
4s July 1956 J&J	97¾	------	---
4s May 1962 M&N	97⅝	------	---
4s Water 1962 J&D	97⅝	------	---
4s Oct 1 1964 A&O	97½	------	---
3½s Sch & Br 1929 M&N	97¾	------	---
3s Sew & Impt 1929 M&N	96¾	------	---
Westerly—4s 1927 M&S	99½	------	---
3½s Water Feb 1929 F&A	97¾	------	---
Woonsocket 4½s Fd '41 J&D	101¾	------	---
6s Fund 1927-1935 M&N	106¾	------	---
6s Fund 1936-1961 M&N	119¼	------	---
4½s Funding 1944 M&N	102	------	---
4½s June 1927-1957 J&D	98¾	------	---
5s Funded 1927-1959 A&O	107½	------	---
4s Funding 1947 A&O	95¾	------	---
3½s Wat May 1 '31 M&N	96½	------	---
SOUTH CAROLINA			
4½s Blue 1928 J&J	-----	------	4.10
4s Refund 1952 opt 1932 J&J	-----	------	4.15
Charleston—4½s 1928 A&O	-----	------	4.25
4½s Jan 1962 J&J	-----	------	4.45
4s Sewer 1929 A&O	-----	------	4.25
4s Refg '38 (tax-exem) J&J	-----	------	4.40
Charleston Co 6s 1937 J&J	-----	------	4.70
Cheraw 5s '52 opt '32 July 1	-----	------	4.85
Clarendon Co—			
6s May 15 '36-'40 M&N	15	------	4.85
Columbia 5s Ref 1941 M&S	-----	------	4.00
4½s Water 1945 J&J	-----	------	4.50
Greenville—5s St 1942 J&J	-----	------	4.60
5s Water 1958opt '38 F&A	-----	------	4.00
Greenville Co 4½s'40-'55 J&J	-----	------	4.50
Lancaster S D—5s 1941 J&J	-----	------	4.90
6s July 1946 J&J	-----	------	5.15
Richland Co 5s 1933 J&J	-----	------	4.60
Rock Hill 5s 1951 opt '31 J&J	-----	------	4.80
Spartanburg 4½s 1935 A&O	-----	------	4.50
4½s Water 1930-1939 J&J	b 4.45	to 4.50	%
4½s Water 1940-1965 J&J	-----	------	4.50
5s Sept 1 1939	-----	------	4.60
5s Nov 1 1943	-----	------	4.60
Spartanburg Co 4½s '27 M&N	-----	------	4.25
Sumter Co 5s '28-'52 J&J	b 4.55	to 4.65	%
York Co 4½s 1927-50 J&J	b 4.35	to 4.60	%
SOUTH DAKOTA			
6s Rural Credit '33-'40 A&O	-----	------	4.60
6s Sept 1941 M&S	-----	------	4.60
5s Mar 15 1931-35 M&S	15	------	4.50
5s June 1 1927-39 J&D	-----	------	4.50
5s Highway 1927-28 A&O	-----	------	4.50
5s Jan 15 1934-40 J&J	15	------	4.30
5½s Jan 15 1943 J&J	15	------	4.35
6½s Rural Credit 1939 J&J	-----	------	4.60
Aberdeen 4½s Sewer '32 J&J	-----	------	4.65
Sioux Falls 5s 1931 J&D	-----	------	4.50
Sioux Falls S D 5s 1935 A&O	-----	------	4.65
5½s Dec 1 1940 J&D	-----	------	4.80
TENNESSEE			
4½s July 1 1927-67 J&J	-----	------	4.40
4½s Ref 1927-55 J&J	-----	------	4.40
4½s 1938-55 J&J	-----	------	4.40
4s Ref 1927-55 J&J	-----	------	4.40
4s 1932-53 J&J	-----	------	4.40
Blount Co 5s 1931, 1936, 1941, 1951 J&J	-----	------	4.75
Chattanooga 4½s 1937 J&J	-----	------	4.40
5½s Ref Apr 15 '51 A&O	15	------	4.70
5s Audit 1927-32 M&N	-----	------	4.60
4¼s May 1952 M&N	-----	------	4.50
4½s Park 1942 M&N	-----	------	4.50
4½s Dec 30 1941 J&D	30	------	4.50
Cocke Co Rd & Bdge—			
1929, '34, '39 M&N	-----	------	4.80
Cumberland Co 5s 1956 J&J	-----	------	4.80
Davidson Co 4½s '37 op F&A	-----	------	4.55
Dyer County 4¾s 1955	-----	------	4.70
Grainger Co 5s 1940 F&A	-----	------	4.70
Hamilton Co 5s 1935 A&O	-----	------	4.50
5s April 1945 A&O	-----	------	4.50
4½s C H & Jail 1942 A&O	-----	------	4.40
4½s Bdge & Sch 1947 A&O	-----	------	4.40
Knox Co 5s 1930-45	-----	------	4.45
Knoxville 5s 1940 M&N	-----	------	4.45
6s Wat Ref 1927-46 M&S	-----	------	4.45
5½s Fund 1950 M&S	-----	------	4.45
5s Dec 1930	-----	------	4.45
4¼s July 1 1936-48	-----	------	4.45
4½s Funded, &c., 1937 J&D	-----	------	4.45
4½s Water-wks 1949 J&J	-----	------	4.45
4¼s June 1 1929 J&D	-----	------	4.20
4½s 1928 J&D	-----	------	4.10
4½s 1929 J&D	-----	------	4.20
4½s 1930 J&D	-----	------	4.25
4½s 1931-1936 J&D	-----	------	4.60
4½s 1937-1963 J&D	-----	------	4.60
4s June 1 1929 J&D	-----	------	4.10
Memphis 5s July 1954 J&J	-----	------	4.50
5s River Term '27-'48 A&O	b 4.10	to 4.50	%
5s Audit Mkt '27-'49 J&J	b 4.10	to 4.50	%
4½s Refunding 1939 J&J	-----	------	4.40
4½s St Impt &c 1946 F&A	-----	------	4.40
4½s Park 1947 J&J	-----	------	4.40
4½s Street 1947 M&S	-----	------	4.50
4½s 1950 J&J	-----	------	4.40
4½s Park 1959 A&O	-----	------	4.40
4s Water 1933 M&N	-----	------	4.35
Memphis S D 4½s 1959 J&J	-----	------	4.60
Nashville 6s 1927-1942 A&O	b 4.25	to 4.30	%
5s March 1927-1960 M&S	b 4.30	to 4.50	%
5s March 1933 M&S	-----	------	4.50
5s School 1927-1945 J&D	b 4.25	to 4.50	%
4½s Street 1935 J&J	-----	------	4.40
4½s High Sch 1940 J&J	-----	------	4.40
4s Water 1928 J&J	-----	------	4.20
Polk Co 5s 1927-46 J&D	-----	------	4.60
Putnam Co 4½s 1941 July 1	-----	------	4.60
Robertson Co 4s'41op'31 J&J	-----	------	4.50
Shelby Co—4½s Sch '41 J&J	-----	------	4.50
4½s Munic 1933-'57 J&D	-----	------	4.45
4s Court House 1955 J&J	-----	------	4.40
5s School 1929, 1939, 1949	b 4.25	to 4.40	%
TEXAS.			
Austin 5s 1927-1942 J&J	b 4.50	to 4.70	%
5s SchBlg&Hos '52op'32 J&J	-----	------	4.70
4¼% Ref 1927-1946 J&J	-----	------	4.70
Beaumont 5s '52 op '32 A&O	-----	------	4.80
5s Water Works 1954 M&S	-----	------	4.80
5s 1927 A&O	-----	------	4.80
5s 1928-1930 A&O	-----	------	4.80
5s 1931-1939 A&O	-----	------	4.80
5s 1940-1965 A&O	-----	------	4.80
4s 1942 opt 1922 J&D	-----	------	4.80
Cisco 6s Fund 1949-62 F&A	5	------	5.50
Cleburne 5s WW'52op'32 J&J	-----	------	4.90
Dallas—5s 1931 J&D	-----	------	4.30
5s g Aug 1928 F&A	-----	------	4.30
5s 1927-1960 M&N	b 4.25	to 4.35	%
4½s Sch 1927-1952 M&N	b 4.25	to 4.35	%
4½s 1928, 1938, 1939, 1942, 1943, 1944, 1945 J&J	b 4.25	to 4.35	%
4¼s 1927-'30 M&N	b 4.25	to 4.35	%
4¼s 1931-'45 M&N	b 4.25	to 4.35	%
4¼s 1946-'65 M&N	b 4.25	to 4.35	%
4s School 1927-1951 J&J	b 4.25	to 4.35	%
Dallas Co4½sSept10'51 Apr10	-----	------	4.40
5s Viad't & Bridge Feb 10 1954 opt 1924 Apr 10	-----	------	5
ElPaso 5s WWPurch'50 A&O	-----	------	4.60
5s Fund 1951 opt '31 M&S	-----	------	4.60
5s School 1955 opt '35 J&J	-----	------	4.60
5s Impt Aug 1 1948 F&A	-----	------	4.60
Fort Worth 5s 1951 A&O	-----	------	4.50
5s 1929-1934 J&D	-----	------	4.50
5s 1935-1959 J&D	-----	------	4.50
4½s StImp'48 op aft'28 J&J	-----	------	4.35
4½s Sch'49 op aft '29 J&D	-----	------	4.35
4s Refunding 1941 J&J	-----	------	4.35
Galveston—5s 1932-1936 J&J	-----	------	5
5s Grade Rais 1944 A&O	-----	------	5
5s School 1927-1954 M&S	-----	------	5
5s 1927-1956 A&O	-----	------	5
4½s Grad. &c, '48op'28 J&J	-----	------	5
4½s Grad.&c,'49 op'29 A&O	-----	------	5
Galveston County—			
5s Bd Apr 10 '51op'31 A&O	-----	------	4.90
GrimesCo 5½s1927 A&O	10	------	5
5½s Road '28-'29 A&O	10	------	5
5½s Road 1930-'54 A&O	10	------	5
Harris Co 4s '47 op '17 A&O	-----	------	4.80
Houston—5s Sew1939 M&N	-----	------	4.40
5s Ref Oct 16 '41op'31 A&O	-----	------	4.40
5s Mun Imp '27-'36 F&A	b 4.45	to 4.65	%
4¼s Sept 1927-1952 M&N	b 4.45	to 4.65	%
4½s Oct 26 '38 op '28 A&O	-----	------	4.50
Palestine 5s Sch Aug 1 1929, '34, '39, '44, '49, '54, '59, '64	-----	------	4.85
Port Arthur 5s 1927-56 M&S	-----	------	4.75
5s Water Aug 25 '28-'65	-----	------	4.75
San Antonio—5s '27-'53 M&S	b 4.70	to 4.80	%
5½s W W 1927-'35 M&N	b 4.70	to 4.80	%
5½s W W 1936-'65 M&N	b 4.70	to 4.80	%
5s Sept 1927-1953 M&S	b 4.70	to 4.80	%
5s Sept 1931-1959	b 4.70	to 4.80	%
5s St Imp Dist No 2 1943	b 4.75	to 4.85	%
San Antonio S D 5s '56 F&A	-----	------	4.60
Waco—5s Nov 1 1934 M&N	-----	------	4.40
5s Sewer 1937 J&J	-----	------	4.40
5s Water-Works 1942 J&J	-----	------	4.40
4s Jan 1 1931	-----	------	4.40
Wichita Falls 6s 1950 M&N	b 4.75	to 5%	
5½s 1927-1940 M&N	b 4.75	to 5%	
5s Feb 10 1960 F&A	10 b 4.60	to 4.75	%
4¾s 1927-1955 M&N	b 4½	to 4.60	%
4¾s 1927-1960 J&D	b 4½	to 4.60	%
UNITED STATES—See pages		16 &48	
UTAH.			
5½s April 1 1941 J&J	-----	------	4.20
5s Capitol Bldg 1934 J&J	-----	------	4.15
4½s Capitol Bldg 1934 A&O	-----	------	4.15
4½s Road 1939 J&J	-----	------	4.15
4½s July 1 1939 J&J	-----	------	4.15
4s Capitol Bldg 1934 J&J	-----	------	4.10
Box Elder Co 4½sSch'32 F&A	-----	------	4.50
Ogden—4½s 1929 J&J	-----	------	4.35
4¼% 1927-1945	-----	------	4.35
4½s Refunding 1932 J&D	-----	------	4.35
4½s Ref Wat 1933 M&N	-----	------	4.35
Salt Lake City 5s 1927-28 M&S	b 4.20	to 4.30	%
5s Refunding 1941 J&J	b 4.25	to 4.35	%
4½s May 1 1934 M&N	b 4.25	to 4.35	%
4½s refunding 1934 M&N	b 4.25	to 4.35	%
4s Ref 1927-1929 A&O	b 4.15	to 4.25	%
4s Ref 1930-1935 A&O	b 4.15	to 4.25	%
4s Ref 1936-1945 A&O	b 4.15	to 4.25	%
4s Ref 1946-1965 A&O	b 4.15	to 4.25	%
Salt Lake City S D 4s '30 J&J	-----	------	4.35
4½s Feb 1 1932 F&A	-----	------	4.35
4½s Aug 1 1933 F&A	-----	------	4.35
Salt L Co 4½s '27 op '16 F&A	-----	------	4.40
VERMONT.			
4½s Oct 1 1927-1949 A&O	103	------	---
Middlebury 4s '41op'21 M&N	97⅜	------	---
Rutland 4½s 1946-48 J&J	100	------	---
VIRGINIA			
6s deferred ctfs 1871 J&J	-----	------	---
Brown Bros certificates	-----	------	---
3s "Riddleberger" 1932 J&J	94	94½	---
3s Funded debt 1991 J&J	79	79½	---
4½s ctf indebt 1930-31 J&J	b 3.90	4%	---
4½s ctfs indebt 1932 J&J	b 3.90	4%	---
4½s ctf indebt 1933-37 J&J	b 3.90	4%	---
Albemarle Co 5s 1948 J&J	-----	------	4.65
Arlington Co—			
5½s Sch Bldg '32-'54 F&A	b 4.65	to 4.70	%
Bristol 5½s Sch '34-'53	b 4.80	to 4.85	%
Charlottesville 5s 1962 M&S	-----	------	4.65
5s Water Impt 1958 J&J	-----	------	4.65
Danville—4s Refg 1931 J&J	-----	------	4.45
4½s Ref Aug 1942 F&A	-----	------	4.50
4½s July 1 1939-1950 J&J	-----	------	4.50
5s Wat Imp 1927-28 J&D	b 4.35	to 4.40	%
Fairfax Co 4¼s 1945 F&A	2	------	4.70
Henrico Co Sch 5s '30-'50 J&J	b 4.50	to 4.60	%
Lee County 5s 1927-41 J&J	b 4.50	to 4.80	%
Lynchburg 4½s 1927 J&D	-----	------	4.20
4½s Pub Impt 1939 J&J	-----	------	4.45
4½s Pub Impt 1946 J&J	-----	------	4.45
4½s Water 1951 J&J	-----	------	4.45
4s Ref Oct 1934 J&J	-----	------	4.45
Newport News 4½s '48 J&D	-----	------	4.55
4½s Feb 1953 F&A	-----	------	4.55
4s Street Nov 1 1941 M&N	-----	------	4.55
Norfolk—6s Oct 1 1950 A&O	-----	------	4.65
5½s School Oct 1 '51 A&O	-----	------	4.60
5s Municipal 1949 F&A	-----	------	4.50
5s Municipal 1969 F&A	-----	------	4.55
4½s Munic Impt '42 M&S	-----	------	4.45
4½s Renew Apr 1 '41 A&O	-----	------	4.45
4½s Imp July 1940 J&J	-----	------	4.45
4s Impt March 1936 M&S	-----	------	4.45
Petersburg 4½s 1952 A&O	-----	------	4.45
Portsmouth—4½s 1940 F&A	-----	------	4.50
5½s Aug 1 1951 F&A	-----	------	4.65
4½s Imp Oct 1 1942 A&O	-----	------	4.50
4½s Sch & Sew 1938 J&J	-----	------	4.50
4½s 1930-1940 J&J	b 4.40	to 4.50	%
4½s 1941-1954 J&J	-----	------	4.50
5s Water 1948 J&D	-----	------	4.55
6s Refunding 1928 J&J	-----	------	4.50
Richmond—6s 1927-29 J&J	b 4.15	to 4.30	%
6s July 1 1930 J&J	-----	------	4.35
4½s Pub Imp 1949 J&J	-----	------	4.25
4½s St & Pk Rd Sept '29 J&J	-----	------	4.20
4½s 1958 J&J	-----	------	4.25
4s 1927 to 1930 J&J	b 4.15	to 4.25	%
4s 1938 to 1943 J&J	-----	------	4.25
4s 1941 J&J	-----	------	4.25
4s Elec Light 1942 J&J	-----	------	4.25
4s 1943 J&J	-----	------	4.25
Roanoke 4½s Ref 1936 J&J	-----	------	4.45
4½s Street Impt May 1940	-----	------	4.45
4½s Pub Bldg 1941 M&N	-----	------	4.45
4½s Pub Bldg 1944 M&N	-----	------	4.45
4½s Apr 1952 A&O	-----	------	4.45
4s Street Impt 1936 J&J	-----	------	4.45
Stafford Co 5s 1942 J&J	-----	------	4.75
Staunton 5s 1929-58 M&S	b 4.65	to 4.80	%
Tazewell Co 5s 1927-46 J&J	b 4.30	to 4.70	%
WASHINGTON			
6s Gen Fund 1927-1940 J&J	b 4.05	to 4.20	%
5½s Feb 1 1931 F&A	103¾	104¾	---
Aberdeen 5½s '27-'31 J&D	-----	------	5
Clarke Co 5s '35 opt '25 Jan 1	-----	------	5
Everett 5s July 15 1931 J&J	-----	------	5.25
5s June 1936 J&D	-----	------	5.25
5¼s Water 1934-1938 M&S	-----	------	5.25
King Co—5s 1928 M&S	-----	------	4.50
5s Court House '33 opt May	-----	------	4.75
5s Road 1935 F&A	-----	------	4.50
4½s Harb opt '27-'30 Nov1	b 4.65	to 4.80	%
Lewis Co 5s 1927-32 M&S	b 4.85	to 5%	
Pacific Co 4¼s July 1 '28-'36	-----	------	4.85
Pierce Co			
5s Sept 1 1928-37 Sept	b 4.60	to 4.70	%
4s Ref 1927 opt 1916 M&S	-----	------	4.75
Port of Seattle 5s '27-'55 M&S	-----	------	4½
4½s Jan 1927-1955 J&J	-----	------	4.80
Seattle—5s 1927-1930 J&J	-----	------	4.50
6s L & P Sys 1927-41 A&O	-----	------	5
5½s L & P 1929-43 M&N	-----	------	5
5s Light & Pow 1942-56 A&O	-----	------	5
4½s Sewer 1927 M&S	-----	------	4.50
4½s Sewer 1931 J&J	-----	------	4.50
4½s Light ext 1932 J&J	-----	------	4.50
4½s 1928-1932 A&O	b 4.20	to 4.40	%
4½s 1933-1940 A&O	-----	------	4.40
4½s 1941-1955 A&O	-----	------	4.40
4s April 1 1929 A&O	-----	------	4.35
Seattle School Dist No. 1—			
4½s Mar '27 to '31 M&S	-----	------	4.50
4s 1946-1950 M&N	-----	------	4.40
Snohomish Co 5s '31 opt aft '21	-----	------	5
Spokane 5s Park 1927 J&D	-----	------	4.30
4½s Bridge Const 1931 J&J	-----	------	4.25
4½s Park 1962 J&J	-----	------	4.25
4½s Bridge 1927-36 J&J	-----	------	4.25
Spokane S D No 81 4½s '29 J&J	-----	------	4.40
4½s May 1 1931 M&N	-----	------	4.40
Stevens Co—4½s '29 opt '19	-----	------	5
Tacoma—5s 1927-33 J&D	-----	------	4.75
4¾s Water '39-'43(s-a) J&J	-----	------	4.50
4½s Lt & Pow 1929 J&J	-----	------	4.75
4½s Refunding 1931 A&O	-----	------	4.75
3½s Jan 1 1939 J&J	-----	------	4.75
WEST VIRGINIA			
5s Highway 1927-1946 J&J	b 4.10	to 4.20	%
3½s Jan 1 1939 J&J	-----	------	4.10
Charleston 4½s '41 opt '27 J&J	-----	------	4.50
Charleston S D 5s '27-'52 J&J	b 4.25	to 4.55	4.45
Clarksburg 5s '27-'53 A&O	b 4.30	to 4.60	%
Clarksbg S D 5s '41 op '21 M&S	-----	------	4.65
Hancock County—5s Grant Road Dist '46 opt '32 M&N	-----	------	5
Huntington 5s 1944 Oct	-----	------	4.40
5s Ind Sch D '28-'34 J&J	b 4.25	to 4.45	%
Martinsburg 5s '43 op '29 Dec1	-----	------	4.70
Mercer Co 5s '44 op '24 A&O	15	------	4.75
Morgantown 5s 1927-48 J&J	b 4.40	to 4.65	%
Parkersburg 4s Wat '29 June	-----	------	4.40
4½s June 1 1933 J&D	-----	------	4.50
Wheeling 5s W W '32-'52 J&J	-----	------	4.30
4s Ref 1927 to 1936 July	b 4.15	to 4.75	%
WISCONSIN			
Appleton 4½s 1927-32 F&A	-----	------	4.40
Eau Claire 4½s W W '33-'44	-----	------	4.15
Fond du Lac 4½s '27-'35 Mar	b 4.05	to 4.15	%
Green Bay 4½s '27-'33 J&J	b 4.05	to 4.15	%
6s W W 1927-1935 M&N	-----	------	4.80
6s W W 1936-1960 M&N	-----	------	4.80
Jefferson Co 5s '28-'32 A&O	b 4.10	to 4.20	%
La Crosse 4½s '32 op '22 F&A	-----	------	4.25
4s Water '31 op '21 J&D	-----	------	4.25
Madison—4s Oct 1931 A&O	-----	------	4.10
Marshfield 4½s '27-'32 J&J	-----	------	4.20
Milwaukee 5s 1927-1939 J&J	b 4.10	to 4.20	%
5s 1927-1939 J&J	b 4.10	to 4.20	%
5s Jan 1927-1940 J&J	b 4.10	to 4.20	%
5s July 1927-1940 J&J	b 4.10	to 4.20	%
4½s 1927-1939 J&J	b 4.10	to 4.20	%
4½s Park 1927-1935 J&J	b 4.10	to 4.20	%
4½s 1928-1931 J&J	-----	------	4.15
4½s 1932-1945 J&J	-----	------	4.20
Milwaukee County—			
4½s Sew Mar 18 '36-'45	-----	------	4.20
Oshkosh 4½s 1927-34 F&A	b 4.10	to 4.15	%
Racine 4½s Ref '27-'30 F&A	-----	------	4.00
6s 1927-1941 F&A	b 4.10	to 4.20	%
Racine Co 6s 1930-1940 J&J	-----	------	4.20
Superior 4¼s Sch '27-'44 J&J	b 4.10	to 4.20	%
Wausau 4½s '27-'33 A&O	b 4.10	to 4.20	%
Wood Co—5s '28-'29-'31 A&O	b 4.10	to 4.20	%
5s 1934 A&O	-----	------	4.15
5s 1937 and 1938 A&O	-----	------	4.15
WYOMING			
6s Pub Bldg 1927-28 July	-----	------	4.50
Cheyenne 5s '31 op '11 F&A	-----	------	5
Natrona Co S D No 2—			
5s 1928-1944	-----	------	5
Sheridan—			
6s Fund Mar 15 1952 M&S	-----	------	4.85

b Basis. f Flat price. n Nominal.

BANKS AND TRUST COMPANIES.

Quotations in this department are given per share, not per cent, except for stocks of Canadian institutions, and are as near as possible for the *closing day of the month preceding date of issue*, though often are nominal. An asterisk (*) denotes sales.

Figures of deposits, capital and profits for the national banks are from the Comptroller's last call; for all other institutions they are the latest obtainable, direct returns being procured by us where no periodic statements are required. For the Clearing House banks of New York, Philadelphia and Boston, deposits are taken from the latest weekly statement.

ALABAMA—*National banks June* 30; *State institutions Oct.* 15.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Birmingham—	$	$	$		Per	share.
Amer Tr & Sav Bank	1,000,000	950,207	13,906,213	100	290	310
Birming'm Tr & Sav	1,000,000	1,246,307	19,807,174	100	360	410
Broth of L Eng B & T	500,000	82,529	1,292,572	100	115	125
First National Bank	1,500,000	3,805,806	35,109,120	100	560	625
Traders Nat Bank	250,000	196,606	4,029,448	100	200	225
					Per	share.
Mobile—						
First National Bank	300,000	1,559,834	17,299,818	100	565	575
Merchants' Bank	500,000	671,865	11,910,584	100	300	310
People's Bank	400,000	171,128	4,015,267	100	150	-----
					Per	share.
Montgomery—						
First National Bank	1,000,000	653,108	9,651,739	100	205	215
Fourth Nat Bank	500,000	r306,342	6,008,837	100	132	140
Alabama National Bk	300,000	t67,916	2,053,468	100	105	108
Union Bank & Tr Co	100,000	149,461	1,093,083	100	220	230

ARIZONA—*National banks June* 30; *State institutions June* 30.

					Per	share.
Phoenix—						
Citizens State Bank	100,000	7,000	700,000	100	-----	-----
Commercial Nat Bk	150,000	5,145	538,884	100	-----	-----
Nat Bank of Arizona	200,000	24,491	4,094,760	100	-----	-----
Phoenix Nat Bank	200,000	195,563	4,911,039	100	-----	-----
Phoenix Sav Bk & Tr	100,000	296,772	3,943,349	100	-----	-----
Valley Bank	1,050,000	272,391	12,446,398	100	-----	-----

ARKANSAS—*National banks June* 30; *State institutions Nov.* 1.

					Per	share.
Little Rock—						
Amer South Tr Co	1,000,000	359,693	15,865,403	25	-----	-----
Central Bank	200,000	51,074	975,463	----	-----	-----
England Nat Bank	300,000	104,510	2,696,629	100	-----	-----
Exchange Nat Bank	300,000	240,360	6,662,929	100	-----	-----
Federal Bk & Tr Co	200,000	25,379	1,700,102	----	-----	-----
People's Sav Bank	200,000	70,650	3,390,390	25	-----	-----
Twin City Bank	100,000	26,935	1,171,171	----	-----	-----
Bankers Trust Co	300,000	149,217	7,599,360	100	-----	-----
Exchange Trust Co	100,000	131,315	2,015,240	100	-----	-----
Union Trust Co	500,000	479,920	8,438,721	100	-----	-----
W B Worthen Co	200,000	395,234	3,325,949	100	-----	-----
Pine Bluff—					Per	share.
Cotton Belt S & T Co	100,000	c74,768	846,296	25	160	165
Nat Bank of Ark	100,000	191,344	2,550,531	100	280	285
Merch & Plant Bank	175,000	211,916	2,914,647	25	225	235
Peoples S B & Tr Co	100,000	c64,691	620,780	25	145	150
Simmons Nat Bank	200,000	521,569	5,776,010	100	265	275

CALIFORNIA—*National banks June* 30; *State institutions June* 30.

Fresno—						
First National Bank	200,000	55,106	3,290,704	100	-----	161
Los Angeles.					Per	share.
Bank of America	2,500,000	1,360,997	23,259,703	100	195	-----
Bank of San Pedro	350,000	41,305	3,298,748	100	-----	-----
Cent Com'l & Sav Bk	325,000	26,737	1,349,699	100	-----	-----
Citizens' Nat Bank	4,000,000	2,310,585	46,025,293	100	-----	l400
Com'l Nat Tr&SavBk	1,000,000	811,841	20,051,007	100	230	-----
Farmers & Merch Nat	2,000,000	2,517,154	48,217,805	100	-----	l480
Fed Tr & Sav Bank	500,000	139,150	4,095,352	100	150	-----
First Nat Bk, San P	200,000	r65,000	2,626,000	100	-----	-----
First National Bank	3,500,000	4,245,114	87,777,084	100	-----	l412
California Bank	3,000,000	2,109,417	84,220,325	100	404	-----
Merch Nat Tr&SavBk	4,000,000	4,720,49	12,000,000	100	-----	l365
Nat City Bk of L A	1,000,000	114,449	13,563,664	100	-----	l160
California Trust Co	500,000	154,345	14,733,219	100	-----	-----
Security Tr & Sav Bk	10,200,000	6,183,85	229,987,061	100	410	-----
Citizens Tr & Sav Bk	2,000,000	2,000,274	49,582,066	100	-----	-----
Pacific National Bk	1,000,000	236,12	6,119,429	100	137½	-----
Pacific-S W T & S B	6,900,000	7,087,792	195,244,656	100	-----	-----
Peoples Nat Bank	500,000	70,00	3,192,674	100	-----	-----
Seaboard Nat Bank	1,000,000	124,412	3,863,015	100	-----	-----
U S National Bank	750,000	236,72	7,024,170	100	180	-----
Union Bank & Trust	1,500,000	581,484	15,643,918	100	-----	l210
Wilshire Nat Bank	200,000	45,00	987,180	100	-----	-----
Oakland—					Per	share.
Central Sav Bank	1,200,000	1,854,458	30,289,441	100	-----	315
Central Nat Bank	1,200,000	2,066,881	22,489,767	100	-----	315
New First Nat Bank	500,000	48,363	3,228,118	100	115	-----
Farmers & Mer Sav	300,000	154,244	5,107,986	100	135	-----
Oakland Bank	1,500,000	3,119,293	58,888,211	100	-----	360
Pasadena—						
Central Nat Bank	100,000	41,903	1,903,759	100	200	250
Citizens Savings Bk	300,000	217,795	3,686,433	100	270	300
Comm'l Bk of Pasad	100,000	14,938	351,999	100	-----	-----
First National Bank	400,000	294,947	5,442,447	100	-----	-----
Pasadena Nat Bank	100,000	24,502	1,424,948	100	-----	-----
Security Nat Bank	300,000	137,041	3,126,838	100	-----	-----
First Trust & Sav Bk	900,000	660,125	10,858,325	100	-----	-----
Sacramento—					Per	share.
California Nat Bank	1,500,000	1,048,586	22,012,335	100	-----	250
Capital Nat Bank	500,000	482,484	9,686,205	100	-----	-----
California Tr & S Bk	450,000	412,150	12,284,189	100	-----	-----
Farm & Mech Bank	350,000	379,945	7,561,855	100	-----	-----
Merchants Nat Bank	200,000	145,112	2,457,014	100	175	-----
People's Bank	800,000	307,526	8,017,562	100	125	-----
SanBernardino—						
American Nat Bank	150,000	84,095	2,004,719	100	-----	-----
California State Bk	100,000	155,015	1,296,543	100	-----	-----
San Bernardino N Bk	100,000	357,969	1,949,772	100	-----	-----
San Bern Co Sav Bk	150,000	356,499	3,065,287	100	-----	-----
San Diego—						
First National Bank	1,000,000	930,325	22,072,637	100	275	300
First Trust & Sav Bk	500,000	248,622	5,127,773	100	175	200
San Diego Tr & S Bk	400,000	1,141,826	9,838,896	100	400	425
Secur Comm & S Bk	273,300	100,303	2,610,315	100	160	175
Union National Bank	300,000	98,413	2,383,808	100	150	175
United States Nat Bk	100,000	32,405	1,824,485	100	150	-----
University Ave Bank	125,000	38,621	1,570,493	100	180	200
Southern Trust & Commerce Bank	1,200,000	532,022	21,618,887	100	200	215

CALIFORNIA—(Concluded)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
San Francisco—	$	$	$		Per	share.
Amer Bank of San Fr	5,000,000	1,843,399	70,490,582	100	195	198
Anglo London-Paris National Bank	5,000,000	4,103,370	100,421,175	100	195	-----
Bank of Calif, N A	8,500,000	9,180,485	81,900,063	100	260	-----
Bank of Italy	20,000,000	13,042,807	391,213,391	100	470	480
Banca Popolare Fugazi	1,057,000	199,403	18,683,932	100	125	-----
Brit-American Bank	1,000,000	97,519	2,268,070	100	-----	-----
Canadian Bk of Com	750,000	d824,072	6,528,849	100	-----	-----
Crocker First Nat Bk	6,000,000	3,208,395	71,485,063	100	-----	308
Donohoe-Kelly B Co	650,000	214,585	2,346,842	100	-----	-----
French-Amer Bank	1,250,000	1,005,144	20,254,058	100	230	-----
The San Fran Bank	1,000,000	3,400,000	105,030,478	1000	10000	11500
Humboldt Bank	1,200,000	1,388,289	28,227,318	100	350	-----
Italian-Amer Bank	1,500,000	r666,348	21,089,785	100	206	260
Liberty Bank	1,850,000	1,727,692	39,350,874	100	-----	-----
Mission Sav Bank	500,000	190,388	9,171,055	100	110	115
The Mission Bank	200,000	216,332	2,226,113	100	135	145
Pacific Nat Bank	1,000,000	270,657	4,922,977	100	120	-----
Wells Fargo Bank & Union Trust Co	9,000,000	8,049,334	115,642,333	100	255	260
Anglo-Calif Trust Co	1,500,000	2,086,453	59,706,241	100	-----	350
Mercantile Trust Co	5,500,000	5,200,087	161,214,696	100	-----	305
Crocker First Federal Tr Co	1,500,000	1,060,244	27,969,262	50	-----	-----
United Bank & Tr Co	4,500,000	1,162,000	40,214,823	100	150	159½
San Jose—					Per	share.
Bank of San Jose	300,000	502,399	4,737,779	100	-----	-----
First National Bank	600,000	802,142	6,650,642	100	-----	-----
Growers Bank	300,000	41,201	1,305,411	100	-----	-----
Security Sav Bank	100,000	308,070	2,947,164	100	-----	-----
Security State Bank	100,000	316,564	1,774,570	100	-----	-----
Stockton—						
City Bank	500,000	253,425	3,948,496	80	-----	-----
Comm'l & Sav Bank	750,000	613,022	6,362,051	100	-----	-----
First National Bank	200,000	524,056	2,082,983	100	-----	-----
Stockton S & L Bank	1,000,000	623,256	7,142,988	100	-----	-----
Union Safe Dep Bank	310,000	r48,546	1,645,640	100	-----	-----

CANADA—See last page.

COLORADO—*National banks June* 30; *State institutions June* 30.

					Per	share.
Colorado Spgs.—						
Colorado Sav Bank	50,000	e269,596	2,031,348	100	-----	-----
Colorado Spgs Nat B	100,000	103,868	1,816,188	100	-----	-----
Exchange Nat Bank	300,000	220,985	5,251,642	100	-----	-----
First National Bank	300,000	353,502	5,613,248	100	-----	-----
Colo Title & Tr Co	150,000	e102,997	1,838,449	100	-----	-----
Denver—					Per	share.
American Nat Bank	500,000	583,436	9,781,170	100	-----	-----
Central Sav Bk & Tr	500,000	129,570	3,754,525	100	-----	-----
Colorado Nat Bank	1,000,000	1,603,272	35,437,410	100	-----	-----
Denver Nat Bank	1,000,000	1,141,553	31,627,018	100	-----	-----
First National Bank	1,500,000	1,817,568	40,662,238	100	-----	-----
Pioneer State Bank	100,000	15,500	634,188	100	-----	-----
Stock Yards Nat Bk	250,000	43,752	1,652,971	100	-----	-----
U S National Bank	550,000	1,290,135	19,372,629	100	-----	-----
Guardian Trust Co	240,000	23,110	611,951	100	-----	-----
International Tr Co	500,000	1,364,559	17,332,214	100	-----	-----
Leadville—					Per	share.
Carbonate Amer N B	100,000	30,403	1,405,278	100	-----	-----
Pueblo—						
First National Bank	500,000	1,099,167	11,863,451	100	-----	-----
Minnequa Bank	30,000	102,387	2,325,572	100	-----	-----
Western Nat Bank	100,000	154,931	1,735,771	100	-----	-----
Pueblo Sav & Tr Co	100,000	e277,005	4,687,859	100	-----	-----

CONNECTICUT—*National banks June* 30; *State institutions June* 30

					Per	share
Bridgeport—						
City National Bank	1,000,000	1,468,400	12,182,120	100	240	250
First National Bank	1,000,000	1,816,479	18,687,882	100	290	300
Bridgeport Trust Co	1,000,000	878,441	11,643,512	100	240	250
Amer Bank & Tr Co	200,000	210,543	5,722,610	100	195	200
Comm'l Bk & Tr Co	300,000	106,378	1,944,226	100	145	150
North End Bk & Tr	100,000	118,031	1,133,208	100	175	-----
West Side Bank	200,000	150,171	2,926,713	100	148	150
Hartford—					Per	share.
City Bank & Tr Co	1,000,000	1,054,910	19,329,052	100	600	-----
Conn River Bkg Co	150,000	836,820	5,249,826	30	250	-----
First National Bank	1,150,000	1,284,742	9,299,706	100	230	-----
Glastonbury Bk & Tr	100,000	85,810	1,104,513	50	75	-----
Hartford-Aetna N B	2,000,000	3,917,983	20,155,323	100	400	-----
Merchants Bk & Tr	150,000	48,127	805,000	100	100	-----
Mutual Bk & Tr Co	300,000	129,541	3,205,328	100	125	140
Phoenix State Bank & Tr Co	1,600,000	2,300,000	25,000,000	100	400	415
United States Sec Tr	2,000,000	1,966,516	12,818,087	100	430	-----
East Hartf Trust Co	150,000	182,079	2,250,814	100	300	-----
Hartford-Conn Tr Co	2,000,000	3,251,347	21,373,809	100	675	-----
Park Street Trust Co	150,000	163,201	3,124,643	100	375	-----
Riverside Trust Co	300,000	553,651	2,831,130	100	450	-----
Simsbury Bk & Tr Co	50,000	64,157	1,180,574	50	-----	-----
Travelers Bk & Tr Co	100,000	449,567	5,645,236	100	-----	-----
New Haven—					Per	share.
Amer Bank & Tr Co	100,000	183,797	2,793,562	100	175	-----
Hway Bk & Tr Co	300,000	118,410	3,139,657	100	116½	-----
First National Bank	1,050,000	1,424,306	17,034,657	100	250	-----
Mechanics' Bank	300,000	1,115,000	16,350,937	60	330	-----
Merchants Nat Bank	500,000	523,678	8,372,664	50	85	-----
New Haven Bk NBA	1,200,000	2,224,469	8,528,657	100	235	-----
Nat Tradesm Bk&Tr	500,000	627,311	3,277,555	100	168	172
Second Nat Bank	750,000	1,337,333	10,209,216	100	235	-----
Un & N Haven Tr Co	650,000	1,270,778	10,559,972	100	300	-----
Norwich—					Per	share.
Merchants' Nat Bk	100,000	84,503	553,543	100	100	110
Thames Nat Bank	1,000,000	807,336	3,302,073	100	140	145
Uncas National Bank	100,000	68,251	680,000	100	100	105
Bankers Trust Co	100,000	39,180	861,717	100	-----	100

* Sale price. a Dec. 31 1925. b Trust assets. c Sept. 30 1926. d April 6 1925. e Nov. 18 1926. l Last Sale price r April 12 1926
t June 30 1926. x Ex dividend.

CONNECTICUT—(Concluded)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Waterbury—	$	$	$		Per	share.
Citiz & Mfrs' Nat Bk	600,000	641,773	10,600,682	100	320	-----
Waterbury Nat Bank	500,000	513,478	4,586,381	50	80	-----
Colonial Trust Co	500,000	1,450,000	7,674,506	100	550	-----
Merchants Trust Co	400,000	479,257	6,591,560	100	310	-----
Waterbury Trust Co.	300,000	333,440	3,895,528	100	200	-----

DELAWARE—*National banks June 30; State institutions June 30.*

Wilmington—					Per	share.
Central Nat Bank	210,000	247,816	1,615,105	100	125	130
Farmers' Bank	500,000	1,463,378	15,882,324	50	140	150
Industrial Trust Co.	1,250,000	332,437	2,301,578	50	61½	63
Nat Bk of Delaware	110,000	187,431	1,469,603	100	200	210
Union National Bank	203,175	881,430	4,065,110	25	134	140
Delaware Trust Co	1,000,000	348,360	7,248,146	100	118	125
Equitable Trust Co.	1,000,000	a1,700,000	5,313,962	100	320	325
Security T & S D Co	895,050	1,330,765	7,518,556	100	290	300
Wilmington Trust Co	2,000,000	1,584,773	15,424,374	50	130	138

DISTRICT OF COLUMBIA—*Nat. banks June 30; State institutions June 30.*

Washington—					Per	share.
Columbia Nat Bank	250,000	457,982	3,758,921	100	375	-----
Commercial Nat Bk	1,000,000	512,555	14,884,819	100	229	235
Bank of Comm & Sav	100,000	139,579	1,799,846	10	255	-----
Departmental Bank	105,840	37,165	522,026	10	-----	-----
District Nat Bank	1,000,000	908,809	9,187,725	100	229	230½
Farm & Mech Nat	252,000	398,000	3,509,053	100	275	-----
Fed'l Amer Nat Bank	1,600,000	1,047,165	12,004,558	100	311	320
Franklin Nat Bank	225,000	123,497	4,528,069	100	-----	-----
Liberty Nat Bank	500,000	239,000	3,239,075	100	205	206½
Lincoln Nat Bank	400,000	543,647	6,595,631	100	350	400
Merch Bk & Tr Co	1,000,000	315,848	9,376,649	100	150	155
Mt Vernon Sav Bank	160,000	144,207	4,237,408	100	-----	-----
Nat Bank of Wash'n	1,050,000	1,027,524	8,375,286	100	275	295
Nat Capital Bank	200,000	307,453	1,824,196	100	275	-----
Nat Metropol Bank	800,000	1,217,090	15,390,051	100	400	-----
Riggs National Bank	2,500,000	2,078,897	42,819,996	100	440	450
Second Nat Bank	500,000	388,624	5,495,713	100	263	270
Secur Sav & Com Bk	300,000	311,608	4,864,745	100	332	-----
Wash'ton Sav's Bk	100,000	31,726	648,607	10	280	300
Amer Secur & Tr Co.	3,400,000	3,296,510	29,868,887	100	372	380
Continental Trust Co	1,000,000	162,898	2,629,378	100	94	96
Nat'l Sav & Tr Co	1,000,000	2,491,409	10,995,470	100	495	-----
Munsey Trust Co	2,000,000	875,097	4,844,577	100	-----	-----
Union Trust Co	2,000,000	964,360	7,145,167	100	228	240
United States Sav Bk	100,000	218,571	2,267,076	100	500	-----
Wash Loan & Tr Co.	1,000,000	2,160,313	13,753,740	100	478	490

FLORIDA—*National banks June 30; State institutions June 30.*

Jacksonville—					Per	share.
Atlantic Nat Bank	2,000,000	867,833	46,154,341	100	250	-----
Barnett N B of Jack.	1,000,000	1,299,037	29,707,533	100	300	300
Citizens Bank	100,000	102,844	2,483,178	100	300	-----
Florida Nat Bank	1,000,000	1,085,954	31,018,984	100	210	225
People's Bank	300,000	105,995	5,151,879	100	200	225
Lakeland—						
First National Bank	100,000	174,334	2,874,892	100	350	400
State Bk of Lakeland	150,000	148,361	2,820,574	100	200	250
Miami—						
Bk of Bay Biscayne	1,000,000	1,079,758	33,703,720	100	-----	-----
City Nat. Bk & Tr Co	2,000,000	549,741	16,561,345	----	-----	-----
First National Bank	1,200,000	1,503,260	41,750,164	100	-----	-----
First Tr & Sav Bank	300,000	297,946	4,045,591	100	-----	-----
Miami Beach First National Bank	300,000	256,112	4,216,490	100	-----	-----
Southern Bk & Tr Co	100,000	129,842	8,530,162	100	-----	-----
Third Nat'l Bank	350,000	70,000	357,606	----	-----	-----
Biscayne Trust Co	150,000	223,038	3,067,493	100	-----	-----
Trust Co of Florida	200,000	392,004	g26,303	100	-----	-----
Orlando—						
Bk of Orange & Tr Co	200,000	112,641	2,691,696	100	-----	-----
First Nat Bk in Orlan	100,000	159,142	3,204,138	100	-----	l250
Orlando Bk & Tr Co	100,000	194,954	4,972,265	100	-----	-----
St Bk of Orl & Tr Co	100,000	189,742	6,896,559	100	-----	-----
St. Augustine—						
First National Bank	130,000	82,843	3,744,268	100	-----	-----
People's Bk for Sav	25,000	109,756	1,789,390	100	-----	-----
St Augustine Nat Bk	50,000	56,354	2,579,615	100	-----	-----
The Commercial Bk	30,000	32,690	1,025,946	100	-----	-----
St. Petersburg—						
Alexander Nat Bank	200,000	74,890	2,394,015	100	200	225
American Bk & Tr Co	200,000	536,100	5,046,191	100	-----	-----
Cent Nat Bk & Tr Co	300,000	701,111	7,704,749	100	-----	-----
First National Bank	600,000	632,766	10,807,986	100	-----	-----
Tampa—						
Citizens Bank & Tr	1,000,000	1,521,358	26,016,783	100	-----	-----
Exchange Nat Bank	500,000	947,652	15,107,940	100	-----	200
First National Bank	1,200,000	1,085,510	18,770,890	100	-----	l160
First Sav & Trust Co	500,000	307,199	2,209,949	100	-----	-----
Nat City Bk, Tampa	500,000	400,000	5,410,049	100	-----	-----
West Palm Beach —						
The Citizens Bank	100,000	228,000	2,669,334	100	-----	400
Farmers Bk & Tr Co	100,000	1,052,113	14,588,383	100	2000	2500
First Am Bk & Tr Co	300,000	c413,367	9,507,353	100	-----	-----

GEORGIA—*National banks June 30; State institutions Oct. 11.*

Atlanta—					Per	share.
American Sav Bank	200,000	85,000	400,000	100	125	-----
Atl & Lowry Nat Bk	4,000,000	3,776,243	47,670,873	100	315	320
Citizens & South Bk	3,000,000	3,111,676	64,721,990	‡	255	265
Fourth Nat Bank	1,200,000	2,524,881	32,174,510	100	335	345
Fulton Nat Bank	750,000	c398,060	10,894,952	100	135	140
Ga Sav Bk & Tr Co	500,000	478,415	3,495,293	100	225	235
Atlanta Trust Co	1,500,000	719,111	5,015,060	100	130	135
Trust Co of Georgia	2,000,000	1,981,926	1,318,970	100	-----	-----
Augusta—					Per	share.
Georgia RR Bank	1,000,000	468,167	10,283,520	100	-----	-----
Citizens & South Bk	3,000,000	3,111,676	64,721,990	‡	255	265
Nat Exchange Bank	400,000	220,386	3,120,912	100	103	106
Union Savings Bank	100,000	111,823	1,705,200	100	140	155
Columbus—					Per	share.
Col Sav Bk & Tr Co	250,000	252,627	3,134,915	100	135	150
Fourth Nat Bank	300,000	156,365	1,446,321	100	125	128
Home Savings Bank	100,000	78,600	1,480,000	100	145	150
Merch & Mech Bank	200,000	310,121	1,713,592	100	190	195
First Nat Bk of Col	200,000	217,448	1,261,025	100	125	150
Third National Bank	500,000	566,331	2,193,343	100	125	150
Macon—					Per	share.
Citizens & Sou Bank	3,000,000	3,111,676	64,721,990	‡	260	262
Fourth Nat Bank	500,000	506,967	10,906,842	100	185	190
Macon Nat Bank	200,000	248,796	4,035,565	100	195	200
Macon Savings Bk	50,000	161,000	564,000	100	265	300
Savannah—					Per	share.
Citizens' & Sou Bank	3,000,000	3,111,676	64,721,990	100	255	260
Exchange Bank	250,000	142,000	2,120,000	100	115	130
Liberty Bk & Tr Co.	300,000	a617,168	4,926,835	100	190	200
Savannah Bk & TrCo	700,000	751,928	5,244,243	100	-----	165
Citizens' Bk & Tr Co	300,000	99,447	1,545,676	100	100	105

IDAHO—*National banks June 30.*

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Boise City—	$	$	$			
Boise City Nat Bank	250,000	243,823	4,081,894	100	-----	-----
First Nat of Idaho	300,000	350,863	6,912,729	100	-----	-----
Pacific Nat Bank	300,000	117,850	3,319,648	100	-----	-----

ILLINOIS—*National Banks June 30; State institutions Oct. 11.*

Aurora—						
Aurora Nat Bank	100,000	313,664	2,688,265	100	435	450
First National Bank	100,000	228,084	3,813,041	100	335	350
American Nat Bank	100,000	300,066	2,413,805	100	375	400
Merchants Nat Bank	300,000	256,985	2,971,376	100	200	225
Old Second Nat Bank	200,000	318,365	2,120,067	100	150	-----
Aurora Tr & Sav Bk	200,000	206,669	2,519,366	100	215	225
Chicago—					Per	share
Adams State Bank	200,000	64,939	2,312,791	100	145	150
Aetna State Bank	200,000	180,280	4,221,726	100	180	190
Albany Park Nat Bk	200,000	92,047	3,349,565	100	185	-----
Alliance Nat Bank	200,000	154,947	4,149,770	100	160	-----
Ashland State Bank	250,000	148,802	1,816,299	100	125	135
Atlas Exch Nat Bank	200,000	88,726	2,540,439	100	150	-----
Austin National Bk	200,000	126,362	3,578,830	100	140	150
Austin State Bank	300,000	327,500	6,056,131	100	275	-----
Beverly State Sav Bk	100,000	47,386	1,158,655	100	182	-----
Boulevard Bridge Bk	500,000	302,904	12,270,599	100	210	-----
Boulevard State S Bk	200,000	b38,179	1,377,118	100	-----	-----
BowmanvilleNat'lBk	200,000	75,315	4,470,504	100	175	-----
Broadway Nat Bank	200,000	59,412	1,641,142	100	103	106
Bryn Mawr State Bk	200,000	b50,013	1,319,222	100	t135	-----
Binga State Bank	200,000	53,937	1,562,930	100	-----	-----
Build & Merch St Bk	200,000	121,132	3,097,587	100	260	-----
Calumet Nat Bank	300,000	213,307	10,854,917	100	290	-----
Capital State Sav Bk	300,000	131,443	4,668,890	100	180	190
Central Mfg Dist Bk	500,000	842,463	9,981,052	100	400	410
Chic Lawn State Bk	400,000	354,396	2,186,161	100	240	250
Citizens State Bank	500,000	d435,352	8,780,820	100	338	-----
City State Bk of Chic	400,000	202,070	2,730,103	100	340	-----
Cont & Com Nat Bk	25,000,000	24,104,072	422,161,169	100	453	456
Columbia State S Bk	200,000	83,563	2,825,660	100	160	-----
Community State Bk	200,000	59,747	1,672,863	100	-----	-----
Cosmopolitan St Bk	750,000	510,809	12,408,429	100	215	-----
Cottage Grove St Bk	200,000	131,972	4,004,765	100	160	-----
Cragin State Bank	100,000	21,533	1,363,790	100	-----	-----
Depositors State Bk	350,000	b268,742	5,542,159	100	187	192
Division State Bank	200,000	201,817	2,879,017	100	-----	-----
Douglass Nat Bank	200,000	36,525	1,391,604	100	105	135
Drexel State Bank	350,000	426,491	8,607,781	100	235	245
Drovers Nat Bank	1,000,000	545,681	16,757,664	100	222	-----
First Englew State Bk	200,000	135,922	3,439,178	100	180	-----
First National Bank	15,000,000	19,160,032	259,401,994	100	592	595
First Nat Englewood	200,000	649,334	6,899,538	100	415	425
Foreman Nat Bank	4,000,000	255,421	84,418,582	100	495	500
Fullerton State Bank	250,000	135,579	3,587,387	100	165	175
Garfield Park St S Bk	500,000	276,829	6,644,222	100	178	190
Guardian Nat Bank	1,000,000	312,503	3,505,628	100	-----	-----
Halsted St State Bk	200,000	255,421	3,692,970	100	250	-----
Hamilton State Bk	200,000	54,747	1,372,905	100	115	125
Harbor State Bank	100,000	31,647	1,125,323	100	-----	-----
Hill State Bank	200,000	b59,091	2,168,622	100	-----	-----
Humboldt State Bk	200,000	103,859	4,059,000	100	170	190
Hyde Park State Bk	300,000	428,517	5,575,889	100	280	-----
Immel State Bank	200,000	59,365	1,999,315	100	135	145
Immigrant State Bk	200,000	68,400	1,120,000	100	-----	-----
Independence St Bk	400,000	201,259	5,479,020	100	195	205
Irving Park Nat Bk	200,000	186,273	4,405,422	100	290	-----
Irving State Savs Bk	200,000	b39,315	1,578,505	100	-----	-----
Jackson Park Nat Bk	200,000	21,879	1,401,815	100	-----	-----
Jefferson Park Nat	250,000	133,809	4,076,370	100	235	-----
Kaspar Amer St Bk	1,600,000	1,201,264	16,484,176	100	200	205
Kenwood Nat Bank	300,000	350,339	5,541,813	100	280	-----
Lake State Bank	500,000	150,882	4,074,641	100	124	126
Lake View State Bk	500,000	361,063	9,197,388	100	230	-----
Lawndale Nat Bank	250,000	175,697	6,369,980	100	-----	-----
Lawndale State Bk	500,000	b236,389	5,086,989	100	410	-----
Lincoln State Bank	400,000	78,879	3,510,546	100	135	140
Logan Sq St & SavBk	200,000	94,531	3,065,259	100	165	-----
Mad & Red State Bk	1,000,000	560,326	12,537,824	100	230	240
Mad Sq State Bank	300,000	85,025	2,978,446	100	150	155
Market Trad St Bk	400,000	132,807	3,007,197	100	135	140
Marquette Pk St Bk	200,000	174,525	2,935,836	100	290	-----
Marshall Sq State Bk	200,000	62,300	1,504,000	100	-----	-----
Metrop State Bank	200,000	174,612	2,996,787	100	165	-----
Mutual Nat Bk of Ch	200,000	145,540	4,605,748	100	275	285
Nat Bk of Republic	4,000,000	2,099,884	87,065,532	100	290	295
Nat Bk of Woodlawn	300,000	151,976	3,724,096	100	210	220
Nat Bk of Comm'ce	800,000	289,002	6,576,524	100	178	182
North Ave State Bk	400,000	288,052	9,195,239	100	180	190
Noel State Bank	1,000,000	423,003	9,126,331	100	240	-----
Ogden National Bank	200,000	42,624	1,263,313	100	92	100
People'sStkY'dsStBk	1,000,000	586,188	15,771,062	100	264	268
Phillip State Bk & Tr	400,000	201,329	3,849,430	100	185	-----
Pioneer Tr & Sav Bk	750,000	434,260	10,190,965	100	260	-----
Portage Park Nat Bk	200,000	40,667	1,414,954	100	-----	-----
Prudential St Savs Bk	200,000	224,566	3,712,373	100	205	-----
Public State Bank	200,000	77,026	1,214,858	100	-----	-----
Reliance State Bank	750,000	b442,000	9,590,272	100	242	247
Roseland State S Bk	200,000	242,190	4,538,542	100	295	-----
Schiff Tr & Sav Bank	500,000	177,968	6,000,385	100	275	300
Second Citizens St Bk	200,000	70,403	2,709,022	100	165	180
2d N W State Bank	200,000	b115,050	2,817,120	100	175	-----
Second Security Bk	350,000	335,991	5,713,936	100	-----	-----
Security Bank	700,000	574,240	8,378,430	100	360	-----
Skala State Bank	200,000	51,765	1,365,644	100	-----	-----
So Chicago Sav Bk	800,000	453,000	7,635,319	100	290	300
South Side Tr & Sav	750,000	313,987	9,868,492	100	233	240
Southwest State Bk	200,000	129,068	3,332,382	100	143	150
State Bk of Chicago	2,500,000	7,555,040	55,928,652	100	780	785
Stock Yards Nat Bk	1,350,000	649,824	17,390,978	100	278	282
Stk Yds Tr & Sav Bk	337,500	328,350	9,980,076	100	-----	455
Stony Isl State S Bk	400,000	b250,170	3,048,682	100	215	225
Transportation Bank	250,000	33,648	2,166,404	100	-----	-----
26th St State Bank	200,000	79,121	2,250,032	100	165	-----
Union Bank of Chic	1,000,000	1,125,188	9,230,418	100	245	-----
Union State Bkof S Ch	200,000	145,392	3,693,108	100	185	200
United State Bank	200,000	234,850	3,306,014	100	240	-----
Univ St Bk of Chic	300,000	b151,980	2,731,759	100	150	160
Washington Pk N Bk	800,000	341,336	12,043,615	100	257	-----
W Englewood Nat Bk	200,000	65,279	897,678	100	215	225
West Engl'wTr&S Bk	500,000	b394,744	5,581,648	100	350	360
W Highland State Bk	200,000	125,878	1,436,850	100	-----	-----
West Madison St Bk	300,000	77,888	2,222,329	100	-----	-----
West Side Nat Bank	200,000	121,607	2,556,769	100	125	131
West Town State Bk	300,000	241,532	6,174,809	100	270	-----
Amalg Tr & Savs Bk	200,000	155,414	2,888,983	100	-----	-----
Auburn Pk Tr & S Bk	300,000	136,343	1,126,639	100	-----	-----
Bway Tr & Savs Bk	200,000	53,373	2,294,186	100	160	-----
Calumet Tr & Sav Bk	200,000	49,836	1,639,512	100	200	-----
Central Tr Co of Ill	6,000,000	4,748,011	93,508,882	100	290	295
Chic City Bk & Tr Co	1,000,000	1,270,500	8,390,241	100	325	-----
Chicago Trust Co	2,000,000	1,563,701	28,435,846	100	285	290
Citizens Tr & Sav Bk	200,000	55,222	2,633,495	100	-----	-----
Commerce Tr & S Bk	200,000	55,387	2,375,659	100	-----	-----
Commonw T & S Bk	200,000	95,841	2,161,093	100	160	-----
Cont & Com Tr & SB	5,000,000	116,764	89,426,157	100	-----	-----
Devon Tr & Savs Bk	200,000	69,373	1,452,608	100	120	130

* Sale price ‡ Branch of Savannah. *a* Nov. 10 1926. *b* June 30 1926. *c* April 12 1926. *d* Dec. 31 1925. *g* Partial payments. *l* Last sale. *t* New stock. *x* Ex-div.

ILLINOIS—(Concluded).

	Capital.	Surplus & Profits	Gross Deposits.	Par.	Bid.	Ask.
Chicago (*Concl.*)	$	$	$		*Per*	*share.*
Drovers Tr & Sav Bk	250,000	653,236	7,879,237	100	410	-----
East Side Tr & S Bk	200,000	140,539	1,619,672	100	-----	-----
Equitable Trust Co	250,000	90,545	3,746,034	100	140	150
Fidelity Tr & Sav Bk	400,000	190,813	5,434,907	100	180	190
First Tr & Sav Bank	7,500,000	11,317,727	112,988,970	100	-----	-----
Foreman Tr & S Bk	1,000,000	1,296,284	17,792,639	100	-----	-----
Franklin Tr & S Bk	300,000	632,649	5,882,202	100	260	-----
Greenebaum Sons' Bank & Trust Co	1,500,000	1,477,510	28,694,215	100	615	-----
Guarantee Tr & Sav	300,000	423,652	3,281,284	100	275	285
Harris Tr & Sav Bk	4,000,000	5,312,469	73,952,425	100	490	-----
Home Bank & Tr Co	1,000,000	738,015	9,689,529	100	285	292
Howard Ave T & S Bk	200,000	44,625	1,168,297	100	-----	-----
Illinois Merch Tr Co	15,000,000	30609132	367,725,969	100	596	599
Inland Tr & Sav Bk	300,000	119,386	2,524,999	100	136	143
Italian Tr & Savs Bk	200,000	34,019	1,527,348	100	-----	-----
Keystone Tr & Sav	200,000	72,705	1,863,712	100	135	140
Kimbell Tr & Sav Bk	200,000	178,303	4,976,884	100	175	-----
Lake Shore Tr & S B	500,000	297,714	7,977,980	100	255	-----
Lakeview Tr & S B	500,000	868,248	12,512,835	100	380	-----
Liberty Tr & Sav Bk	500,000	*b*274,622	10,188,043	100	220	230
Lincoln Tr & Sav Bk	200,000	247,367	3,918,641	100	235	-----
Mercantile Tr & Sav	600,000	409,771	9,608,793	100	215	-----
Mid-City Tr & S Bk	750,000	364,948	14,212,117	100	240	-----
Northcenter Tr & S B	100,000	*b*31,166	1,281,662	100	-----	-----
Northern Trust Co	2,000,000	5,667,428	53,813,484	100	473	476
Northw'n Tr & S Bk	1,000,000	1,029,514	19,729,971	100	385	410
Peoples' Tr & Sav Bk	1,000,000	813,616	21,960,536	100	310	-----
Pullman Tr & Sav Bk	500,000	499,111	6,354,540	100	250	-----
Sheridan Tr & SavBk	1,000,000	564,968	11,216,495	100	300	310
South West Tr & Sav	350,000	139,566	5,112,658	100	140	-----
Standard Tr&Sav Bk	1,000,000	1,093,578	18,879,416	100	225	230
Stockmen's Tr & S B	200,000	*b*210,427	2,924,461	100	190	200
Union Trust Co	3,000,000	4,303,776	69,191,480	100	443	450
W Side Tr & Sav Bk	700,000	366,351	14,016,270	100	257	265
Woodlawn Tr & S Bk	500,000	420,356	9,114,659	100	255	265
Elgin—						
Elgin National Bank	100,000	80,831	1,675,326	100	-----	-----
First National Bank	200,000	212,876	2,431,709	100	-----	-----
Home National Bank	150,000	314,375	2,531,535	100	-----	-----
Union National Bank	100,000	90,000	900,000	100	-----	-----
Elgin City B'k'g Co	150,000	331,584	2,731,814	100	-----	-----
Home Tr & Sav Bk	100,000	238,000	2,005,000	100	-----	-----
Peoria—						
Central Nat Bank	300,000	731,845	5,703,998	100	350	360
Commercial Nat Bk	1,125,000	1,122,652	9,312,895	100	360	375
Dime Sav & Trust Co	250,000	272,099	2,809,832	100	360	375
First National Bank	550,000	1,044,576	6,674,442	100	375	385
Home Sav & State	250,000	177,787	3,139,032	100	180	185
State Trust & Sav Bk	400,000	173,823	1,779,188	100	127½	130
Merch & Ill Nat Bk	500,000	804,826	6,221,234	100	300	310
First Trust & Sav Bk	200,000	439,748	3,205,430	100	375	385
Quincy—					*Per*	*share.*
Illinois State Bank	300,000	207,609	3,239,102	100	175	200
Quincy R N Bk & Tr	500,000	138,846	5,667,621	100	135	140
State St Bk & Tr Co	500,000	104,942	3,771,137	100	135	150
Mercantile Tr & S B	200,000	149,123	2,548,381	100	170	175
State Sav L & Tr Co	1,000,000	596,922	7,704,775	100	190	200
Rockford—						
Commercial Nat Bk	200,000	85,192	921,803	100	-----	125
Forest City Nat Bk	300,000	308,975	3,552,145	100	-----	225
Manufac'rs Nat Bank	400,000	506,402	3,932,494	100	-----	200
Peoples Bk & Tr Co	250,000	230,194	3,022,360	100	-----	200
Rockford Nat Bank	750,000	908,022	9,645,947	100	-----	275
Security Nat Bank	200,000	96,475	2,956,743	100	-----	135
Swedish-Am Nat Bk	125,000	260,442	3,056,564	100	-----	250
Third National Bank	500,000	390,750	4,605,727	100	-----	200
Springfield—					*Per*	*share.*
First National Bank	500,000	241,073	5,845,794	100	-----	-----
Illinois Nat Bank	300,000	152,267	4,698,017	100	-----	-----
Ridgely-Farm's S Bk	600,000	344,231	7,013,114	100	-----	-----
Sp'gfield Marine	500,000	576,896	7,185,799	100	-----	-----
First State Tr & S Bk	500,000	305,448	5,015,935	100	-----	-----

INDIANA—*National banks June 30; State institutions June 30.*

Evansville—					*Per*	*share.*
Citizens' Nat Bank	500,000	*r*561,854	12,311,576	100	240	-----
Lamasco Bank	100,000	60,000	1,458,564	100	170	175
National City Bank	500,000	293,692	6,946,956	100	200	225
Mercantile Com'l Bk	200,000	57,628	2,094,632	100	115	120
North Side Bank	100,000	34,179	1,731,866	100	100	100
Old Nat Bank	500,000	315,409	8,238,785	100	200	225
West Side Bank	250,000	214,240	4,877,695	100	180	200
Am Tr & Sav Bank	250,000	197,155	3,009,140	100	200	225
Citizens Tr & S Bk	100,000	*r*561,854	12,311,576	100	240	-----
Fort Wayne—					*Per*	*share.*
First National Bank	1,000,000	529,867	13,960,970	100	220	235
Lincoln Nat Bank	300,000	432,024	6,565,158	100	275	280
Old National Bank	500,000	632,187	8,530,912	100	350	360
Citizens' Trust Co	300,000	263,826	4,963,583	100	210	220
Dime Savs & Tr Co	225,000	67,800	1,327,315	100	145	155
Farmers Trust Co	200,000	63,000	1,697,222	100	140	150
Lincoln Trust Co	500,000	318,572	5,169,168	100	225	235
People's Tr & Sav Co	200,000	444,181	5,396,684	100	330	350
Tri-State L & Tr Co	500,000	847,645	14,016,843	100	350	360
Indianapolis—						
Citizens State Bank	100,000	68,168	1,114,097	100	-----	-----
Continental Nat Bk	400,000	156,261	5,398,129	100	114	-----
Fletcher-Am Nat Bk	3,000,000	749,888	33,107,020	100	169	-----
Indiana Nat Bank	2,000,000	2,647,611	38,567,654	100	267	269
Live Stock Ex Bank	200,000	122,525	1,237,932	100	160	170
Marion Co State Bk	50,000	27,446	1,241,940	100	170	-----
Merchants' Nat Bk	1,250,000	1,905,288	12,172,024	100	320	-----
Meyer-Kiser Bank	200,000	517,953	6,507,263	100	-----	‡----
People's State Bank	125,000	173,870	2,805,522	100	245	-----
Aetna Tr & Sav Co	250,000	58,862	2,056,781	100	114	-----
Bankers Trust Co	250,000	155,161	3,247,802	100	130	-----
City Trust Co	250,000	81,303	1,929,398	100	140	-----
Farmers Trust Co	300,000	221,397	1,554,354	100	237	-----
Fidelity Trust Co	100,000	125,000	1,969,053	100	154	-----
Fletcher Sav& Tr	1,500,000	1,522,395	19,553,223	100	250	-----
Indiana Trust Co	1,000,000	1,205,006	11,960,813	100	228	250
State Sav & Tr Co	375,000	28,791	1,859,425	100	-----	97
Security Trust Co	200,000	304,103	4,584,718	100	250	-----
Union Trust Co	600,000	1,900,647	20,630,179	100	400	428
Wash Bank & Tr Co	100,000	63,185	2,274,964	100	156	-----
Wild & Co State Bk	100,000	121,762	5,915,305	100	-----	‡----
Terre Haute—					*Nominal*	*prices*
First National Bank	700,000	439,944	4,260,550	100	170	185
McKeen Nat Bank	500,000	561,576	3,292,643	100	210	215
Terre Haute Nat Bk	300,000	336,595	3,178,532	100	235	250
Citizens Trust Co	400,000	157,285	2,742,863	100	135	150
Terre Haute Trust	500,000	801,009	8,023,429	100	285	300
United States Tr Co	500,000	344,105	4,559,365	100	160	165

IOWA—*National banks June 30; State institutions June 30.*

Burlington—					*Nominal*	
Amer S Bk & Tr Co	300,000	*e*631,786	4,829,406	100	300	315
Burlington Sav Bk	100,000	*e*133,727	2,459,385	100	200	210
Farmers & Merch S B	50,000	47,060	1,317,243	100	150	-----
First Iowa State Tr Sav Bank	600,000	684,849	9,679,190	100	200	210
Merchants' Nat Bk	100,000	*e*107,254	2,215,990	100	200	210

IOWA—(Concluded)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Cedar Rapids—	$	$	$		*Per*	*share.*
Ced Rapids Nat Bk	500,000	405,572	11,510,920	100	250	-----
Ced Rap SBk&Tr Co	200,000	218,989	3,630,946	100	190	200
Iowa State Sav Bk	200,000	55,214	2,915,961	100	180	200
Merchants' Nat Bk	500,000	*k*588,774	12,746,027	100	230	-----
People's Sav Bank	100,000	77,888	1,768,801	100	-----	180
Security Sav Bank	200,000	166,437	3,060,417	100	225	250
Amer Tr & Sav Bk	200,000	162,867	3,390,046	100	267	275
Council Bluffs—					*Per*	*share.*
City National Bank	120,000	99,801	2,621,180	100	-----	-----
Commercial Nat Bk	100,000	10,637	786,563	100	-----	-----
Coun Bluff Sav Bk	150,000	206,002	3,805,521	100	-----	-----
First National Bank	300,000	116,718	3,671,994	100	-----	-----
State Savings Bank	50,000	202,647	3,685,765	100	-----	-----
Davenport—					*Per*	*share.*
Amer Com & Sav Bk	1,000,000	1,194,330	22,274,196	100	-----	-----
First National Bank	400,000	374,577	5,688,373	100	-----	-----
Home Savings Bank	50,000	81,532	1,264,615	100	-----	-----
Iowa National Bank	150,000	201,156	4,414,804	100	-----	-----
American Trust Co	100,000	161,470	472,777	100	-----	-----
Union Sav Bk & TrCo	1,250,000	1,362,234	18,553,921	100	-----	-----
Citizens' Tr & S Bk	150,000	101,204	1,581,481	100	-----	-----
Des Moines—					*Nominal*	*prices*
Bankers Trust Co	1,000,000	200,359	4,437,117	100	-----	-----
Cap City State Bank	150,000	112,347	3,202,764	100	-----	-----
Central State Bank	250,000	293,551	8,141,864	100	-----	-----
Des Moines Nat Bk	1,000,000	412,860	17,080,353	100	-----	-----
Des Moines S B & Tr	400,000	223,703	8,319,043	100	-----	-----
Home Savings Bank	100,000	58,693	2,229,789	100	-----	-----
Iowa Trust & Sav Bk	100,000	31,010	1,713,794	100	-----	-----
Iowa National Bank	1,200,000	868,511	14,643,619	100	-----	-----
People's Sav Bank	100,000	299,417	4,197,784	100	-----	-----
University State Bk	50,000	16,902	446,671	100	-----	-----
Valley Nat Bank	500,000	289,695	4,654,743	100	-----	-----
Valley Sav Bank	150,000	226,074	3,314,796	100	-----	-----
Central Trust Co	500,000	*k*168,878	698,670	100	-----	-----
Iowa Loan & Tr Co	500,000	512,311	7,475,454	100	-----	-----
Dubuque—					*Per*	*share.*
Consol Nat Bank	500,000	101,912	5,664,607	100	150	160
First National Bank	200,000	300,317	4,449,787	100	255	265
Pioneer Tr & Sav Bk	150,000	97,354	1,297,284	100	-----	175
Union Tr & Sav Bank	150,000	303,659	3,558,104	100	200	225
Iowa Trust & Sav Bk	300,000	220,000	2,758,716	100	175	200
Sioux City—					*Per*	*share.*
First National Bank	1,000,000	158,975	10,090,139	100	-----	-----
Live Stock Nat Bank	200,000	129,866	4,282,765	100	-----	-----
Toy Nat Bank	200,000	105,695	4,632,146	100	-----	-----
Sioux Nat Bank	400,000	103,827	4,388,496	100	-----	-----
Security Nat Bank	250,000	307,631	4,772,721	100	-----	-----
Woodbury Co Sav Bk	100,000	200,205	3,464,812	100	-----	-----
Farmers' L & Tr Co	100,000	36,785	3,917,324	100	-----	-----
First Trust & S Bk	100,000	27,467	1,039,220	100	-----	-----

KANSAS—*National banks June 30; State institutions June 30.*

Kansas City—					*Per*	*share.*
Commercial Nat Bk	600,000	264,725	9,262,314	100	190	200
Exchange State Bank	200,000	82,909	2,760,124	100	200	-----
Commerc'l State Bk	100,000	107,836	1,594,708	100	-----	-----
People's Nat Bank	200,000	79,591	3,178,744	100	160	175
Riverview State Bk	100,000	148,418	2,403,962	100	210	-----
Topeka—						
Central Nat Bank	500,000	164,654	5,462,879	100	-----	-----
Farmers' Nat Bank	100,000	17,466	1,201,466	100	-----	-----
Fidelity Sav State Bk	200,000	15,000	2,550,000	100	-----	-----
Kaw Valley Nat Bk	100,000	27,458	585,150	100	-----	-----
Merchants' Nat Bk	200,000	135,282	4,269,510	100	-----	-----
Nat Bank of Topeka	500,000	296,441	7,656,398	100	-----	-----
Shawnee State Bank	60,000	30,000	850,000	100	-----	-----
State Savings Bank	100,000	80,000	2,100,000	100	-----	-----
Topeka State Bank	50,000	*p*50,529	1,647,339	100	-----	-----
Central Trust Co	400,000	166,386	1,951,114	100	-----	-----
Wichita—						
First National Bank	1,000,000	1,021,000	18,196,896	100	275	290
First Trust Co	100,000	121,000	728,000	100	-----	-----
Fourth Nat Bank	1,000,000	421,036	13,218,651	100	160	175
Merch State Bank	100,000	83,000	1,850,000	100	125	200
State Reserve Bank	500,000	105,000	3,000,000	100	-----	90
Southwest Nat Bank	200,000	46,810	1,400,917	100	100	125
Union Nat Bank	200,000	44,737	1,311,512	100	125	150
Union Stock Yds Nat	100,000	20,106	640,119	100	-----	110
Wichita State Bank	100,000	*p*31,072	1,847,086	100	225	-----

KENTUCKY—*National banks June 30; State institutions June 30.*

Covington—					*Per*	*share.*
Cent Savs Bk & TrCo	60,000	*c*36,594	1,950,876	-----	-----	-----
Citizens' Nat Bank	200,000	308,291	2,549,348	100	190	250
First National Bank	500,000	469,858	5,455,990	100	185	210
Liberty Nat Bank	350,000	185,000	4,751,180	100	126	130
CovingtonTr&BkgCo	100,000	*c*166,211	2,002,136	100	175	180
People's S Bk & Tr	100,000	*c*171,081	1,818,366	100	115	120
Lexington—					*Per*	*share*
Bank of Commerce	300,000	261,681	2,816,197	100	160	165
Fayette Nat Bank	300,000	335,064	3,246,430	100	190	200
First & City Nat Bk	800,000	450,000	2,591,596	100	190	192
Guaranty Bank & Tr	300,000	*c*16,617	2,646,739	100	-----	100
Phoenix Nat Bk & Tr	1,000,000	531,601	5,147,425	100	182½	185
Second Nat Bank	*150,000	257,434	1,322,460	100	225	230
Union Bank & Tr Co	150,000	*c*136,105	1,975,839	100	270	275
Security Trust Co	500,000	*c*204,124	2,490,620	100	400	-----
Louisville—					*Per*	*share*
Citizens' Union N B	1,000,000	2,027,509	26,329,413	100	460	470
First National Bank	500,000	648,984	12,840,440	100	565	580
Liberty Ins Bank	500,000	*c*1,360,000	18,866,000	100	535	525
Security Bank	300,000	*c*344,975	2,126,180	100	275	290
KentuckyTitle Tr Co	250,000 100,000	*c*1,234,707	4,476,410	100 100	----- -----	----- 90
Lincoln Bank & Tr	750,000	*c*344,000	7,000,000	100	162	-----
Louisv Nat Bank	500,000	442,675	9,131,385	100	236	-----
Nat Bk of Kentucky	2,500,000	4,704,465	41,977,243	100	350	-----
Stock Yards Bank	100,000	77,420	914,395	100	187	200
Bankers Trust Co	250,000	*c*33,018	733,496	100	-----	114
Fidelity & Colum Tr	2,000,000	1,447,840	4,371,751	100	-----	215
Louisville Trust Co	1,000,000	*c*656,764	5,886,724	100	241	-----
United States Tr Co	350,000	199,102	1,474,535	100	150	-----
Newport—					*Per*	*share*
American Nat Bank	100,000	196,499	1,459,944	100	220	225
Newport Nat Bank	100,000	335,643	2,761,047	100	200	-----

LOUISIANA—*National Banks June 30; State institutions June 30.*

New Orleans—					*Per*	*share*
American Bank & Tr	500,000	353,675	7,459,491	100	171	180
Canal Bank & Trust Co	4,750,000	3,255,146	71,525,111	100	250	255
Int-State Tr & B Co	750,000	1,211,000	13,821,667	100	335	-----
New Orl Bk & Tr Co	1,200,000	401,004	7,123,416	100	160	164
Marine Bk & Tr Co	2,000,000	1,248,289	23,687,098	100	190	-----
Whitney-Cent N B	2,800,000	*r*3,128,100	60,845,579	100	325	-----
Hibernia Bk & Tr Co	2,000,000	2,720,912	50,746,297	100	340	-----
Whitney-Cent Tr & Savings Bank	1,000,000	*r*3,128,100	60,845,579	100	-----	-----

* Sale price. ‡ Private banks, stocks closely held. *a* March 29 1926. *b* June 30 1926. *c* Oct. 15 1926. *e* Sept. 8 1925. *k* Dec. 31 1925.
l Last sale. *r* Consolidated statement. *s* April 12 1926. *x* Ex-div.

LOUISIANA (Concluded)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Shreveport—	$	$	$		Per	share
American Bk & T Co	150,000	51,030	1,174,545	50	80	83
American Nat Bank	300,000	98,970	2,253,890	100	158	165
First National Bank	1,000,000	572,483	11,483,388	100	335	340
City Sav Bk & Tr Co	500,000	543,853	7,748,756	100	------	------
Commercial Nat Bk	1,000,000	d614,089	16,864,160	100	215	225
Exchange Nat Bank	200,000	48,281	2,273,773	100	200	215
Exchange Bk & Tr Co	100,000	21,390	1,037,639	50	------	------
Contin'l B & Tr Co	300,000	216,262	4,265,487	100	180	200

MAINE—*National banks June 30; State institutions June 30.*

Bangor—	$				Per	share
First National Bank	400,000	418,538	6 886,731	100	------	85
Merchants' Nat Bk	100,000	236,712	2,981,027	100	280	------
Eastern Tr & Bkg Co	175,000	939,895	7,182,321	100	------	l500
Merrill Trust Co	500,000	539,487	12,107,826	100	280	320
Portland—						
Canal Nat Bank	600,000	563,494	4,615,278	100	130	135
Chapman Nat Bank	300,000	164,627	6,530,451	100	140	150
First National Bank	600,000	571,427	8,964,029	100	135	140
Portland Nat Bank	300,000	917,675	9,830,854	100	300	350
Fidelity Trust Co	400,000	1,061,321	15,004,909	100	300	360
Casco-Mercantile Tr	500,000	500,000	12,028,940	100	160	180
Forest City Tr Co	150,000	47,313	1,798,727	100	95	100
Union S D & Tr Co	250,000	439,199	1,250,898	100	300	350

MARYLAND—*National banks June 30; State institutions Sept. 30.*

Baltimore—					Per	share
Balt Comm'l Bank	1,000,000	500,391	11,510,620	100	------	141
Calvert Bank	200,000	342,523	7,731,541	50	150	------
Canton Nat Bank	100,000	125,000	2,900,000	100	170	------
Citizens' Nat Bank	3,000,000	5,503,119	29,934,096	10	48½	49
Chesapeake B of Balt	50,000	147,928	2,919,728	25	65	75
Commonw'lth Bank	300,000	b282,021	8,697,113	50	130	------
Drov & Mechanics' National Bank	600,000	1,082,440	15,493,691	100	405	------
Farm & Mer N Bank	650,000	437,055	7,166,596	40	66	71
Mercantile Bank	200,000	121,259	3,628,120	25	60	65
Merchants Nat Bank	4,000,000	2,902,176	50,631,525	10	27⅛	27¼
Nat Bank of Balt	1,500,000	1,379,018	18,358,696	100	246	------
Nat Cent Bk of Balt	400,000	569,496	3,957,976	100	250	------
Nat Marine Bank	400,000	342,884	5,129,927	30	55	------
Nat Un Bank of Md	1,000,000	986,549	9,695,427	100	200	------
Old Town Nat Bank	800,000	262,824	3,824,766	10	10¾	11
Park Bank	500,000	380,162	4,747,481	10	28	30
West Baltimore Bank	100,000	139,458	1,882,876	25	------	l55
Western Nat Bank	750,000	799,958	6,062,915	20	34	36
Baltimore Trust Co	3,500,000	4,240,033	50,080,158	50	129¼	129½
Century Trust Co	1,000,000	1,801,339	7,486,419	100	163	------
Colonial Trust Co	300,000	247,719	1,946,945	25	64	------
Commerce Trust Co	750,000	326,945	3,021,747	50	53	56
Continental Tr Co	1,350,000	1,954,000	16,868,000	100	238	------
Equitable Trust Co	1,250,000	1,525,945	19,716,701	25	65	------
Fidelity Trust Co	1,000,000	2,407,000	18,600,000	50	150	------
Maryland Trust Co	1,000,000	810,920	10,539,137	100	182	------
Mercantile Tr & Dep	1,500,000	3,977,407	18,249,291	50	405	------
Safe Dep & Trust Co	1,200,000	4,358,710	11,756,069	100	1100	------
Security Storage & Tr	200,000	261,319	1,539,794	100	323	350
Title Guar & Tr Co	400,000	682,372	9,596,435	100	400	------
Union Trust Co	1,000,000	1,600,705	24,840,767	50	238	240
Frederick—						
Citizens' Nat Bank	100,000	775,395	6,169,480	100	950	------
Comm'l State Bank	160,000	97,151	2,618,201	40	62	------
Farm & Mech N Bk	125,000	307,234	3,179,802	25	75	------
Frederick Co Nat Bk	150,000	61,358	2,059,240	15	21½	------
Fr'k Town Sav Inst	150,000	276,307	3,111,234	100	250	------
Central Trust Co	400,000	973,667	7,958,429	50	175	------

MASSACHUSETTS—*Nat. banks (exc. Boston) June 30: State insts. Oct. 30.*

	Deposits of	Nat. banks	date Nov. 24	1926	Per	share
Boston—						
Atlantic Nat Bank	6,000,000	4,777,697	112,025,000	100	248	252
Boston Nat Bank	400,000	114,422	3,619,000	100	------	l115
Brotherhood of Loco Engin Nat Bank	500,000	66,140	b3,383,332	100	100	110
Citizens' Nat Bank	750,000	480,721	8,399,000	100	130	------
Comm Sec Nat Bank	500,000	395,655	5,9 9,000	100	165	175
Federal Nat Bank	1,500,000	450,000	28,129,000	100	133	------
First National Bank	20,000,000	24,120,935	296,769,000	100	337	340
Merchants' Nat Bk	3,000,000	6,365,677	54,224,000	100	370	380
Nat Rock Bk of Bos	1,000,000	2,606,338	19,300,000	100	450	------
Nat Shawmut Bank	10,000,000	8,013,150	165,594,000	100	243	245
Second Nat Bank	2,000,000	4,456,675	36,532,000	100	390	------
Web & Atlas N Bk	1,000,000	1,210,307	12,882,000	100	225	230
American Trust Co	1,500,000	2,862,234	27,795,591	100	435	------
Bk of Comm & Tr Co	600,000	160,323	c5,650,750	100	x250	260
Beacon Trust Co	1,500,000	2,184,953	c24,074,063	100	240	250
Boston S Dep & Tr	1,000,000	3,9 2,369	17,016,585	100	475	------
Charlestown Tr Co	200,000	25,412	c3,380,2 8	100	165	175
Columbia Trust Co	100,000	132,910	c3,007,067	100	175	185
Exchange Trust Co	1,000,000	1,298,750	c18,695,544	100	200	------
Jamaica Plain Trust	200,000	66,218	c4,503,447	100	125	------
Liberty Trust Co	750,000	774,379	c12,290,973	100	214	------
New Eng Trust Co	1,000,000	2,997,332	21,561,994	100	------	------
Old Colony Trust Co	12,000,000	13,204,750	c167362575	100	325	330
Roxbury Trust	200,000	b29,374	1,858,488	100	------	105
State Street Tr Co	3,000,000	3,979,833	c60,837,303	100	280	------
U S Trust Co	1,000,000	1,580,180	c16,90 ,445	100	500	------
Winthrop Trust Co	100,000	85,659	c2,550,105	100	------	------
Beverly—						
Beverly Nat Bank	300,000	317,412	3,408,663	100	155	160
Beverly Trust Co	100,000	47,246	c1,481,240	100	135¼	140
Brockton—					Per	share
Brockton Nat Bank	600,000	675,750	8,878,733	100	200	------
Home Nat Bank	500,000	538,414	9,470,377	100	*181	------
Plymouth Co Tr Co	200,000	98,126	c3,825,624	100	------	125
Cambridge—					Per	share
Cambridge Trust Co	100,000	323,157	5,736,944	100	------	------
Central Trust Co	500,000	1,579,116	c13,636,268	100	------	------
Harvard Trust Co	500,000	1,017,211	c17,159,813	100	------	------
East Cambridge					Per	share
Lechmere Nat Bank	100,000	173,207	2,020,713	100	l------	225
Fall River—					Per	share
Fall River Nat Bank	400,000	548,320	6,084,044	100	185	200
Massasoit-Pocasse National Bank	650,000	567,016	5,168,913	100	------	152
Metacomet Nat Bk	500,000	410,379	4,202,288	100	122	------
Durfee Trust Co	800,000	888,199	6,500,557	100	210	------
Fall River Trust	200,000	105,626	3,059,071	100	105	------
Fitchburg—					Per	share
Fitchburg Bk&Tr Co	500,000	516,884	4,779,971	100	------	150
Safety Fund Nat Bk	500,000	639,192	6,297,269	100	175	180
Gloucester—						
Cape Ann Nat Bank	150,000	201,938	3,106,224	100	------	160
Gloucester Nat Bank	100,000	95,119	1,615,031	100	------	l120
Glouces S D TrCo	200,000	313,687	5,227,162	100	------	200

MASSACHUSETTS—*(Concluded)*

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Haverhill—	$	$	$		Per	share
Essex National Bank	100,000	304,137	3,261,245	100	150	150
First National Bank	200,000	219,705	3,781,886	100	------	------
Haverhill Nat Bank	200,000	771,452	3,012,947	100	------	------
Merrimack Nat Bank	240,000	337,737	2,422,756	100	150	------
Haverhill Trust Co	200,000	195,314	c3,777,579	100	------	115
Holyoke—						
City National Bank	500,000	336,000	4,922,000	100	150	------
Holyoke Nat Bank	400,000	223,093	8,606,723	100	155	------
Park National Bank	100,000	152,799	1,952,085	100	135	------
Hadley Falls Tr Co	500,000	451,226	10,187,748	100	170	------
Lawrence—					Per	share
Bay State Nat Bank	600,000	289,875	5,024,598	100	200	------
Arlington Trust Co	200,000	256,327	7,881,501	100	------	150
Lawrence Trust Co	200,000	398,972	10,796,282	100	------	180
Merchants' Trust Co	300,000	496,467	c8,661,894	100	200	------
Lowell—					Per	share
Appleton Nat Bank	300,000	320,000	1,800,000	100	135	141
Old Lowell Nat Bank	200,000	293,717	4,981,184	100	125	130
Union National Bank	350,000	963,922	4,981,173	100	270	275
Wamesit Nat Bank	250,000	181,159	776,629	100	120	125
Lowell Trust Co	240,000	212,000	3,500,000	100	110	120
Middlesex Nat Bank	200,000	125,393	4,402,919	100	130	135
Lynn—					Per	share
Central Nat Bank	200,000	620,213	6,095,996	100	255	------
Manufac'rs Nat Bk	200,000	316,854	5,104,125	100	156	------
National City Bank	300,000	311,568	5,486,696	100	167½	------
State National Bank	200,000	35,805	1,514,518	100	90	------
Essex Trust Co	250,000	531,052	3,739,813	100	225	------
Lynn S Dep & Tr Co	100,000	517,506	4,297,701	100	400	------
Sagamore Trust Co	125,000	b40,185	c1,779,944	100	95	------
Security Trust Co	200,000	b396,355	c8,539,397	100	230	------
New Bedford—					Per	share
First National Bank	500,000	952,555	11,458,433	100	285	295
Merchants' Nat Bk	1,000,000	1,975,313	9,559,823	100	360	380
Safe Deposit Nat Bk	500,000	826,352	8,057,640	100	285	300
Peabody—					Per	share
Warren Nat Bank	200,000	243,073	2,637,546	100	120	120
Salem—					Per	share
Merchants Nat Bank	200,000	314,489	3,922,141	50	87	87
Naumkeag Trust Co	250,000	479,134	6,299,384	100	175	175
Salem Trust Co	200,000	45,045	2,012,454	100	------	100
Springfield—						
Chapin Nat Bank	500,000	580,935	7,301,719	100	160	------
Chicopee Nat Bank	500,000	1,015,062	12,002,118	100	315	------
Springfield Nat Bank	500,000	1,159,703	13,471,701	100	275	------
Third National Bank	1,000,000	2,005,161	17,881,995	100	430	------
Commercial Tr Co	350,000	177,216	4,262,110	100	100	------
Springfield S D & Tr	500,000	1,735,472	10,241,806	100	575	------
Union Trust Co	500,000	1,897,467	15,421,639	100	700	------
West Springfield Tr	150,000	167,454	2,188,063	100	148	------
Taunton—					Per	share
Machinists' Nat Bk	200,000	215,951	1,659,932	100	------	------
Bristol County Tr	300,000	233,261	c5,244,743	100	125	125
Worcester—					Per	share
Mechanics' Nat Bk	400,000	784,582	18,023,941	100	275	------
Merchants' Nat Bk	1,500,000	654,350	25,537,825	100	185	190
Bancroft Trust Co	300,000	175,680	4,052,145	100	110	------
Worcester Bk&TrCo	1,500,000	2,148,468	34,623,196	100	275	------

MICHIGAN—*National banks June 30; State institutions Oct. 8*

Bay City—					Per	share
Bay City Bank	350,000	292,670	4,848,253	100	170	200
Bay County Sav Bk	400,000	309,690	6,390,476	100	------	----
Farmers' St Sav Bk	100,000	50,000	1,400,000	100	------	------
First National Bank	400,000	477,111	5,479,114	100	------	------
People's Commercial & Savings Bank	400,000	880,366	9,125,240	100	225	300
Detroit—					Per	share
American State Bank	2,000,000	872,930	32,646,991	100	210	------
Bank of Detroit	3,637,560	1,333,606	c40,856,908	100	147	151
Central Savgs Bank	2,000,000	2,005,700	39,625,714	100	300	305
Commercial St S Bk	1,000,000	251,335	c7,604,326	100	120	128
Com'wealth Federal Savings Bank	750,000	363,475	c14,621,993	100	140	142
Detroit Savings Bank	1,500,000	2,529,448	c39,625,714	100	430	------
Dime Savings Bank	1,500,000	3,491,510	58,931,436	100	450	------
First National Bank	7,500,000	7,043,595	114,604,834	100	339	342
First State Bank	2,500,000	927,347	c21,122,710	100	149	------
Griswold Nat Bank	2,000,000	1,065,000	13,300,000	100	200	205
Highland Pk StateBk	1,000,000	1,763,011	c27,172,576	100	298	303
Merchants' Nat Bk	2,000,000	1,826,474	26,990,637	100	258	270
Mich St Bk of Detr	250,000	101,928	2,917,212	100	------	------
Nat Bk of Commerce	2,000,000	3,091,577	62,036,845	100	460	490
Peninsular State Bk	2,500,000	2,059,082	c47,560,453	100	300	------
People's State Bank	6,000,000	14,075,203	c143105,459	100	627	630
United Savings Bank	1,000,000	418,402	14,158,780	100	250	------
Wayne Co Ho SavBk	5,000,000	10,227,671	c111834,715	100	520	550
American Trust Co	500,000	235,400	1,325,396	100	88	90
Bankers Trust Co	1,000,000	717,586	------	100	230	------
Detroit Trust Co	2,000,000	6,244,459	g18,302,214	100	470	------
Fidelity Trust Co	500,000	570,626	9,059,999	100	400	------
Guardian Trust Co	1,000,000	1,082,869	g11,287,209	100	------	------
Guaranty Trust Co	300,000	495,407	g1,058,901	100	205	------
Security Trust Co	1,000,000	2,657,778	8,763,269	100	450	------
Union Trust Co	2,000,000	2,803,053	g27,181,078	100	525	------
Grand Rapids—					Per	share
Industrial Bank	50,000	86,939	c1,959,476	100	500	------
Grand Rap Nat Bank	1,000,000	599,605	16,864,501	100	200	------
Grand Rap Sav Bank	500,000	889,390	c20,418,246	100	375	------
Home State Bk for S	250,000	119,935	c4,717,251	100	245	------
Kent State Bank	1,000,000	1,058,958	c19,989,134	100	300	------
Old National Bank	800,000	1,084,535	13,700,636	100	285	300
Grand Rapids Tr Co	600,000	666,466	g1,243,251	100	225	------
Saginaw—					Per	share
Bank of Saginaw	1,000,000	1,226,750	17,437,509	100	225	------
American State Bank	200,000	238,976	4,628,470	100	235	------
People's Sav Bank	100,000	153,543	2,529,345	100	240	------
Second Nat Bank	1,250,000	1,672,993	12,847,452	100	250	------

MINNESOTA—*National banks June 30; State institutions June 30.*

Duluth—					Per	share
Amer Exch Nat Bank	2,000,000	1,414,884	14,476,642	100	195	------
Bank of Comm & Sav	200,000	51,188	1,018,831	100	------	------
City National Bank	500,000	521,906	5,650,263	100	210	------
Duluth Nat Bank	200,000	93,517	2,178,109	100	150	------
First National Bank	2,000,000	2,233,067	19,777,262	100	225	------
Minnesota Nat Bank of Duluth	600,000	163,018	3,910,424	100	130	------
Northern Nat Bank	1,000,000	461,897	6,560,583	100	200	------

* Sale price. *a* May 4, 1926. *b* June 30, 1926. *c* Includes savings deposits. *d* Nov. 13 1926. *g* Includes trust deposits. *l* Last sale. *n* Nominal *r* Dec. 31 1925. *s* April 12 1926. *x* Ex-dividend.

MINNESOTA (Concl.)—*National banks June 30; State institutions June 30.*

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Minneapolis—	$	$	$		Per	share.
First National Bank	5,500,000	5,432,203	82,599,395	100	245	250
Hennepin Co Sav Bk	500,000	304,985	10,310,354	100	------	------
Marquette Nat Bank	200,000	39,756	1,567,640	100	------	250
Metropol Nat Bank	500,000	258,743	11,601,602	100	135	142
Midland Nat Bk & Tr	1,000,000	669,472	21,393,511	100	180	190
Minneapolis Trust Co	1,000,000	1,238,288	16,241,983	100	------	------
Northwest Nat Bank	4,000,000	2,559,2o3	73,247,768	100	230	240
Marquette Trust Co	200,000	62,027	2,108,716	100	------	200
Minn Loan & Tr Co	1,000,000	1,722,287	16,565,533	100	------	------
St. Paul—					Per	share.
American Nat Bank	400,000	254,748	11,334,284	100	175	200
Commercial State Bk	50,000	150,736	2,596,151	100	450	------
First National Bank	3,000,000	3,463,894	52,931,276	100	------	------
Merchants' Nat Bk	2,000,000	2,122,256	42,985,072	100	250	260
Nat Exchange Bank	250,000	119,763	3,808,339	100	------	------
St Paul State Bank	100,000	52,795	1,384,967	100	150	165
Payne Ave State Bk	120,000	43,313	902,902	100	150	155
Stock Yards Nat Bk	350,000	80,657	4,197,572	100	150	175
Twin Cities Nat Bk	200,000	45,694	853,165	100	100	110
Merch Trust Co	500,000	406,650	7,023,512	100	------	------
Central Trust Co	200,000	a24,481	------	100	75	90

MISSISSIPPI—*National banks June 30; State institutions June 30.*

Jackson—					Per	share.
Capital Nat Bank	200,000	297,345	3,898,235	100	------	------
Citizens Sav Bk & Tr	50,000	64,578	1,289,686	100	------	------
First National Bank	200,000	306,404	2,961,876	100	------	------
Jackson-State N Bk	200,000	88,427	3,449,578	100	------	------
Merch Bank & Tr Co	450,000	800,449	7,158,824	100	----	l325
Vicksburg—					Per	share.
Amer Bank & Tr Co	150,000	27,175	1,180,904	25	25	25
Citizens' Nat Bank	100,000	56,000	350,000	100	105	------
First National Bank	300,000	253,233	2,299,873	100	165	165
Merchants' Nat Bk	250,000	308,413	1,798,927	100	250	250
Nat City S B & Tr Co	100,000	121,125	3,033,725	100	210	210
Nat Peop S Bk & Tr	100,000	128,550	2,500,870	100	225	240

MISSOURI—*National banks June 30; State institutions Aug. 25.*

Kansas City—					Per	share.
City Bank of K C	100,000	510,000	5,100,000	100	500	------
Columbia Nat Bank	500,000	58,239	3,732,639	100	90	95
Liberty Nat Bank	500,000	226,384	6,542,760	100	150	------
Drovers' Nat Bank	600,000	222,632	8,677,911	100	140	------
First National Bank	1,000,000	3,453,040	47,272,373	100	690	710
Gate City Nat Bank	200,000	103,862	4,187,097	100	200	225
Interstate Nat Bank	500,000	948,314	9,899,558	100	400	410
Linwood State Bank	100,000	28,281	1,020,257	100	125	------
Main St State Bank	100,000	c67,118	2,038,465	100	150	------
Merchants' Bank	200,000	110,574	2,820,044	100	190	210
Metropolitan Bank	100,000	144,859	3,357,656	100	180	190
Missouri Sav Assn Bk	100,000	150,000	4,189,043	100	1000	------
Mutual Bank	100,000	64,906	1,851,330	100	110	125
New Eng N Bk & Tr	1,000,000	655,158	14,050,198	100	140	150
Produce Exch Bank	100,000	129,000	2,174,456	100	300	325
Traders' Nat Bank	200,000	125,614	5,081,094	100	200	225
Stock Yards Nat Bk	300,000	192,409	4,228,947	100	240	------
Union State Bank	200,000	12,000	1,900,000	100	150	155
Western Exch Bank	250,000	171,063	2,998,455	100	185	205
Westport Ave Bank	100,000	93,149	1,522,502	100	200	------
Commerce Trust Co	6,000,000	c2,603,430	111,645,722	100	198	203
Fidelity Nat Bk & Tr	2,000,000	976,194	27,477,981	100	162½	170
Home Trust Co	300,000	215,000	5,900,000	100	175	185
Mercantile Trust Co	200,000	143,616	2,128,492	100	375	------
Peoples Trust Co	500,000	66,663	6,000,000	100	125	------
Pioneer Trust Co	267,500	400,487	3,984,672	100	250	255
Fidelity Savs Tr Co	250,000	292,971	5,320,718	100	180	185
Walton Trust Co	250,000	150,000	----------	100	200	------
St. Joseph—					Per	share.
American Nat Bank	200,000	327,421	7,876,320	100	350	------
Burnes Nat Bank	200,000	174,718	4,099,049	100	------	f200
First National Bank	500,000	514,698	5,528,321	100	175	200
St Jos Stock Yds Bk	350,000	181,058	3,895,928	100	------	------
Tootle-Lacy Nat Bk	200,000	242,277	6,763,152	100	------	------
Bartlett Trust Co	100,000	212,908	2,408,049	100	200	350
Buchanan Co Tr Co	100,000	c9,294	690,141	100	110	115
Empire Trust Co	200,000	104,438	2,241,238	100	155	156
First Trust Co	100,000	156,595	2,295,518	100	175	200
Missouri Vall Tr Co	100,000	103,974	1,532,948	100	175	200
St. Louis—						
Baden Bank	200,000	168,180	2,400,970	100	185	------
Boatmen's Nat Bank	2,000,000	987,238	23,691,863	100	153	156
Bremen Bank	200,000	910,868	6,629,566	100	420	------
Cass Avenue Bank	200,000	338,618	4,924,915	100	260	------
Cherokee Nat Bank	200,000	40,215	1,068,480	100	140	150
First National Bank	10,000,000	7,030,467	136,108,689	100	245	248
Franklin Bank	1,200,000	595,739	12,814,029	100	160	------
Grand Nat'l Bk	700,000	313,051	5,146,653	100	200	------
Internat Bank St L	1,000,000	315,744	7,361,945	100	125	135
Jefferson Bank	200,000	289,933	4,699,909	100	275	------
Jeff-Gravois Bank	200,000	195,238	4,169,073	100	200	------
Lafayette So Side Bk	2,000,000	1,447,841	23,886,255	100	280	290
Lowell Bank	200,000	192,138	3,927,623	100	160	170
Manchester Bank	500,000	227,441	5,707,788	100	200	------
Merch Laclede Nat	1,700,000	1,953,295	21,447,837	100	280	------
Nat Bank of Comm	10,000,000	4,001,041	74,685,058	100	160	162
Natural Bridge Bank	200,000	75,000	1,850,000	100	------	------
National City Bank	1,000,000	340,425	13,589,616	100	125	135
Scruggs, Vandervoort Barney Bank	200,000	75,019	2,726,158	100	113	114
Sec N B S Trust Co	250,000	168,447	5,635,437	100	168	------
South'n Com & Sav	200,000	158,372	3,588,002	100	175	185
St Louis Nat Bank	200,000	43,201	2,390,412	100	110	115
State National Bank	2,000,000	1,012,275	19,260,400	100	172	------
Tower Grove Bank	400,000	267,016	7,963,976	100	210	------
Twelfth St Nat Bank	300,000	51,096	1,642,049	100	125	135
United States Bank	1,000,000	579,095	7,559,109	100	120	130
Water Tower Bank	200,000	114,391	1,508,358	100	140	150
American Trust Co	1,000,000	593,659	12,052,204	100	------	166
Broadway Tr Co	200,000	c32,357	1,905,054	100	------	------
Chouteau Trust Co	200,000	109,095	1,740,809	100	145	150
City Trust Co	200,000	73,924	2,092,028	100	105	115
Easton-Taylor Tr Co	200,000	77,892	1,828,033	100	135	155
Farm & Merch Tr Co	400,000	311,148	5,471,861	100	210	------
Laclede Trust Co	300,000	139,215	2,119,350	100	140	150
Liberty Cent Tr Co	3,000,000	942,702	30,691,363	100	114	118
Lindell Trust Co	200,000	49,717	1,297,482	100	123	------
Mercantile Trust Co	3,000,000	8,089,076	56,936,467	100	420	------
Miss Vall Trust Co	3,000,000	4,829,493	37,991,700	100	280	295
Mound City Tr Co	200,000	70,673	2,550,893	100	135	140
North St Louis Tr Co	200,000	98,941	2,764,423	100	150	160
Northwest'n Tr Co	500,000	947,049	8,916,901	100	185	200
Savings Trust Co	200,000	102,982	3,213,051	100	200	------
South Side Trust Co	200,000	111,575	2,885,377	100	175	180
Webster Groves Tr	100,000	116,840	1,392,667	100	175	------
West St Louis Tr Co	200,000	148,830	3,094,455	100	150	160

MONTANA.—*National banks June 30; State institutions June 30.*

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Butte—	$	$	$		Per	share.
First National Bank	300,000	770,760	12,201,444	100	------	------
Miners S Bk & Tr Co	200,000	76,520	1,414,138	100	------	------
Metals Bank & Tr Co	400,000	382,641	12,946,982	100	------	------
Helena—						
American Nat Bank	200,000	237,000	4,330,000	100	------	------
Nat Bk of Montana	250,000	145,348	2,837,179	100	------	------
Montana Tr & S Bk	150,000	110,648	1,929,547	100	------	------
Union Bank & Tr Co	250,000	256,920	2,844,032	100	------	------

NEBRASKA—*National banks June 30; State institutions June 30.*

Lincoln—					Per	share.
Central Nat Bank	200,000	133,836	3,236,224	100	------	------
City National Bank	500,000	145,578	3,402,507	100	------	------
Continental State Bk	100,000	130,088	3,370,773	100	------	------
First National Bank	525,000	594,110	9,515,964	100	------	------
Nat Bk of Commerce	300,000	231,709	4,870,443	100	------	------
Nebraska State Bank	100,000	72,158	2,383,876	100	------	------
Lincoln State Nat Bk	200,000	51,937	2,706,618	100	------	135
Omaha—						
First National Bank	1,250,000	1,060,435	23,031,042	100	195	205
Live Stock Nat Bank	650,000	66,628	4,547,809	100	------	100
Omaha Nat Bank	1,000,000	1,207,970	36,339,563	100	300	------
Packers Nat Bank	200,000	126,549	4,425,320	100	145	160
Peters Nat Bank	200,000	102,702	1,511,631	100	135	150
Stock Yards Nat Bk	750,000	572,078	9,620,421	100	150	175
State Bank	300,000	232,265	7,010,099	100	185	200
U S National Bank	1,100,000	822,735	19,557,993	100	200	225
Union State Bank	200,000	67,874	2,304,792	100	110	115

NEW HAMPSHIRE—*National banks June 30; State institutions June 30.*

Manchester—					Per	share
Amoskeag Nat Bank	200,000	734,543	3,856,396	100	300	------
First National Bank	150,000	300,594	2,051,115	100	200	------
Manchester Nat Bk	150,000	393,702	2,414,826	100	250	------
Merchants Nat Bank	150,000	71,434	1,838,972	100	135	------
Nashua—						
Old Guar Sav Bank	s200,000	117,027	3,444,707	100	118	------
Indian Head Nat Bk	100,000	325,603	3,240,168	100	300	------
Nashua Trust Co	200,000	364,840	4,852,000	100	175	------
Second Nat of Nashua	150,000	224,722	3,782,731	100	200	------
Portsmouth—						
First National Bank	150,000	122,652	2,280,152	100	150	------
Nat Mech & Trad Bk	100,000	41,898	977,594	100	110	------
New Hamp Nat Bk	100,000	148,147	1,012,141	100	200	------

NEW JERSEY—*National banks June 30; State institutions June 30.*

Asbury Park—					Per	share.
Asb Pk & Oc'n Gr Bk	400,000	723,822	6,399,338	100	------	------
Merchants Nat Bank	400,000	157,486	2,214,126	100	------	------
Asbury Park Tr Co	150,000	209,966	2,956,247	100	------	------
Seacoast Trust Co	350,000	448,819	5,097,796	100	------	------
Atlantic City—						
Atlantic City Nat Bk	200,000	1,085,252	9,249,821	100	------	------
Boardwalk Nat Bank	400,000	745,603	2,197,738	100	------	------
Chelsea Nat Bank	200,000	639,018	7,733,470	100	800	------
Second Nat Bank	250,000	217,085	5,079,000	100	------	------
Union National Bank	100,000	347,424	2,587,601	100	------	------
Atlantic Co Trust Co	200,000	434,193	2,507,511	100	------	*350
Atlantic S D & Tr Co	300,000	589,454	7,221,577	100	------	------
Bankers Trust Co	100,000	170,192	2,535,019	100	------	------
Chelsea Safe D & Tr	100,000	117,697	2,142,967	100	------	------
Guarantee Trust Co	600,000	820,516	7,018,006	100	263	------
Equitable Trust Co	200,000	362,195	4,376,269	100	------	------
Marine Trust Co	200,000	685,483	5,375,826	100	------	------
Bayonne—						
Bayonne Trust Co	300,000	531,583	8,374,358	100	315	------
Mechanics' Trust Co	500,000	610,846	10,567,891	50	138	------
Bridgeton—						
Bridgeton Nat Bank	100,000	272,072	2,177,940	100	410	------
Cumberland Nat Bk	150,000	466,821	3,016,828	100	550	560
Farm & Mer Nat Bk	150,000	186,519	1,517,720	100	226	------
Cumberland Tr Co	150,000	229,470	1,753,402	100	310	310
Camden—					Per	share.
Camden Nat Bank	100,000	618,541	6,352,856	100	*764	------
First Nat State Bank	1,000,000	1,522,055	18,698,282	100	*327	------
Camden S D & Tr Co	750,000	2,029,229	13,520,001	25	*131½	------
B'way Merch Tr Co	500,000	b1,068,418	5,972,447	100	*252	------
Central Trust Co	100,000	566,536	3,688,594	25	*106	------
East End Trust Co	100,000	133,807	2,440,402	100	*200	------
Merchants' Trust Co	250,000	377,508	4,576,011	100	*250	------
Parkside Title Tr Co	200,000	355,891	3,217,698	100	*250	------
Security Trust Co	200,000	543,158	4,781,602	100	*400	------
West Jersey Trust Co	200,000	690,000	4,546,000	100	*425	------
East Orange—						
Ampere Bank	100,000	b60,211	1,501,446	100	200	------
East Orange Bank	250,000	189,430	4,517,757	100	200	------
Essex Co Trust Co	500,000	536,475	9,537,742	100	400	------
Sav Inv & Trust Co	750,000	715,252	16,200,891	100	375	------
Elizabeth—					Per	share.
Elizabethport Bk Co	250,000	450,793	6,226,255	100	400	------
National State Bank	700,000	1,139,890	11,611,744	50	165	------
Peoples Nat Bank	300,000	236,617	3,299,372	100	200	------
Central Home Tr Co	200,000	114,189	3,360,716	100	200	------
Elizabeth Trust Co	500,000	344,871	4,644,790	100	225	------
Union County Tr Co	400,000	882,288	13,088,098	100	520	------
Hoboken—					Per	share.
First National Bank	500,000	1,160,821	13,240,652	25	102½	------
Second Bk & Tr Co	350,000	182,572	6,047,488	100	300	350
Columbia Trust Co	100,000	102,503	1,916,965	100	175	------
Hoboken Trust Co	200,000	287,071	5,145,465	100	295	------
Hudson Trust Co	1,000,000	2,542,314	32,209,318	100	495	------
Jefferson Trust Co	400,000	313,910	7,244,742	100	215	------
Steneck Trust Co	600,000	649,242	12,597,398	100	265	------
Jersey City—					Per	share.
Journal Sq Nat Bank	250,000	91,534	2,870,977	100	175	------
Claremont Bank	200,000	440,047	10,005,482	100	250	------
First National Bank	1,000,000	1,682,592	18,816,375	100	200	210
Franklin Nat Bank	200,000	111,819	3,433,572	100	175	------
Merchants' Nat Bk	250,000	236,113	5,312,290	100	300	------
Commercial Tr N J	2,000,000	2,604,631	49,155,032	100	510	------
Greenv Bk & Tr Co	200,000	440,923	7,670,863	100	350	------
Lincoln Trust Co	600,000	630,433	6,485,621	100	210	------
Mercantile Trust Co	200,000	335,006	10,030,561	100	500	------
N J T Guar & Tr Co	1,300,000	1,343,454	24,634,410	100	440	------
Trust Co of N J	2,500,000	2,831,424	58,796,393	100	430	------
Un Tr & Hud Co N B	750,000	881,398	23,646,786	100	430	------
West Bergen Tr Co	200,000	90,218	1,766,109	100	150	------

* Sale price. a April 12 1926. b Sept. 30 1926. c June 30 1926. e Dec. 31 1925. l Last sale. s Guaranty Fund. t New stock. x Ex-dividend.

NEW JERSEY—(Concluded)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
	$	$	$		Per	share
Long Branch—						
Citizens' Nat Bank	100,000	230,518	2,555,172	100	325	-----
Long Branch Bkg Co	150,000	201,174	2,508,278	50	200	220
					Per	share.
Morristown—						
First National Bank	200,000	371,649	5,458,368	100	l275	-----
National Iron Bank	200,000	167,921	5,946,976	50	l100	-----
American Trust Co	150,000	123,100	1,765,227	100	l165	-----
Morristown Trust Co	800,000	917,823	8,744,764	100	l300	-----
					Per	share.
Mt. Holly—						
Mt Holly Nat Bank	100,000	92,250	805,372	25	40	43
Union Nat Bank	100,000	224,894	1,603,805	50	150	160
Farmers' Trust Co	200,000	143,275	1,130,674	100	135	137
Mt Holly S D & Tr	100,000	183,298	688,999	100	125	135
Newark—						
Broad & Market N B	1,200,000	604,104	9,437,950	100	l300	-----
Clt N Bk & Tr Co	200,000	133,383	2,033,875	100	200	-----
Lincoln Nat Bank	600,000	342,530	2,717,106	100	260	-----
Mer & Mfrs N Bk	1,350,000	2,051,931	16,422,074	100	420	-----
Mutual Bk of Rosev	200,000	238,898	2,653,805	100	250	-----
Nat Newark & Essex Banking Co	2,500,000	1,609,641	35,027,160	100	390	395
National State Bank	500,000	1,078,991	7,556,250	100	500	-----
North Ward Nat Bk	400,000	995,239	12,703,388	109	550	-----
City Trust Co	300,000	405,898	5,504,184	100	550	-----
Clinton Trust Co	400,000	559,874	8,358,041	100	400	-----
Federal Trust Co	3,500,000	3,338,348	27,883,941	100	490	500
Fidelity Union Tr Co	5,250,000	5,050,346	73,928,494	100	710	-----
Guardian Trust Co	5,000,000	2,860,665	7,012,048	----	160	163
Iron Bound Trust Co	500,000	763,337	15,958,009	----	600	-----
Liberty Trust Co	200,000	124,882	3,048,727	100	180	-----
Newark Trust Co	200,000	120,674	2,315,204	100	375	-----
North End Trust Co	200,000	105,294	1,031,807	----	180	-----
So Side N B & T Co	200,000	66,379	822,211	100	180	-----
Springfield Av Tr Co	200,000	460,823	8,160,259	100	600	-----
Vailsburgh Trust Co	200,000	116,418	2,273,236	100	300	-----
Washington Trust Co	300,000	453,372	3,697,406	100	450	-----
Weequahic Trust Co	200,000	218,518	3,004,619	100	325	-----
West Side Trust Co	600,000	d757,898	8,753,487	100	750	-----
					Per	share
New Brunswick						
Clts Nat Bk of N Br	250,000	59,000	2,023,324	100	150	-----
Nat Bank of N J	500,000	1,045,000	13,800,000	100	325	-----
Peoples Nat Bank	200,000	303,334	4,178,905	100	280	-----
Middlesex TG&T Co	100,000	128,879	2,443,325	100	175	-----
New Brunsw Tr Co	300,000	474,550	6,063,014	100	280	300
North & West Hudson—						
First Nat Bank of Union City	250,000	93,315	4,152,176	100	170	200
First N Bk, West NY	100,000	186,742	4,885,248	100	260	-----
Commonw'lth Tr Co	600,000	673,422	7,500,010	100	-----	-----
Guttenberg B & T Co	100,000	185,083	3,572,167	100	-----	-----
Weehawken Tr Co	600,000	250,000	8,715,604	100	-----	-----
Highland Trust Co	300,000	225,064	4,938,718	100	-----	-----
Hudson Trust Co	1,000,000	2,542,314	32,209,318	100	-----	-----
					Per	share
Passaic—						
Amer National Bank	200,000	51,149	553,481	100	125	150
Merchants Bank	100,000	111,928	1,825,385	100	225	-----
Passaic N Bk&Tr Co	1,500,000	2,142,317	23,799,211	100	300	325
City Trust Co	200,000	265,874	4,610,640	100	300	-----
Hobart Trust Co	300,000	360,398	4,469,186	100	300	-----
People's Bk & Tr Co	600,000	1,076,096	8,624,178	100	325	350
Service Trust Co	400,000	d257,281	1,269,898	100	170	-----
					Per	share
Paterson—						
First National Bank	600,000	800,056	9,222,220	100	415	-----
Paterson Nat Bank	1,200,000	1,145,193	14,350,754	100	280	290
Second Nat Bank	750,000	1,209,381	12,656,181	50	225	-----
Nat Bank of Amer	500,000	327,335	3,830,934	100	165	-----
Paterson Sav Inst	1,000,000	1,755,596	23,518,115	25	170	-----
Citizens' Trust Co	500,000	725,000	11,663,570	100	400	-----
Franklin Trust Co	600,000	538,247	3,949,483	100	185	-----
Hamilton Trust Co	600,000	565,068	11,267,982	100	315	-----
U S Trust Co	350,000	1,475,880	20,289,070	100	675	-----
Plainfield—						
First National Bank	200,000	389,941	6,296,370	100	-----	l230
Mid-City Trust Co	200,000	80,000	1,003,818	----	-----	-----
Plainfield Trust Co	616,300	989,491	19,454,673	100	-----	l225
State Trust Co	150,000	218,647	3,852,274	100	-----	l215
Title Guar & Tr Co	250,000	59,084	1,044,800	----	-----	-----
Trenton—						
Broad St Nat Bank	250,000	953,699	12,557,862	100	420	-----
Capital City Tr Co	150,000	154,060	1,269,216	100	200	-----
First National Bank	500,000	1,278,588	11,054,165	100	400	-----
Hanover Trust Co	200,000	204,792	5,176,193	100	210	-----
Mechanics' Nat Bk	1,000,000	1,589,438	19,588,408	50	265	-----
Trenton Banking Co	750,000	1,384,594	12,460,791	50	230	-----
Colonial Trust Co	100,000	210,002	3,680,755	100	225	-----
Mercer Trust Co	300,000	634,891	6,084,486	100	275	-----
Trenton Trust Co	750,000	1,129,089	11,187,995	100	260	-----
Wilbur Trust Co	100,000	62,181	1,756,748	100	185	-----
Woodbury—						
Farm & Mechanics' National Bank	100,000	323,564	1,877,433	100	400	450
First Nat'l Bank	100,000	260,000	2,500,000	50	185	200
Woodbury Trust Co	100,000	241,814	1,271,242	100	350	400

NEW YORK—*National banks (except New York City), June 30; State institutions, Nov. 15 1926.*

					Per	share
Albany—						
Central Bank	100,000	158,346	3,216,530	100	165	-----
First National Bank	600,000	1,101,294	15,031,458	100	300	-----
Mech & Farmers	250,000	1,368,086	4,018,972	100	500	550
Nat Com Bk & Tr Co	1,500,000	3,795,954	49,150,055	100	400	410
N Y State Nat Bank	1,250,000	2,435,675	42,967,947	100	285	300
Albany Trust Co	400,000	741,162	9,109,720	100	300	-----
					Per	share
Auburn—						
Cayuga Co Nat Bk	200,000	397,833	3,462,534	100	-----	l210
Nat Bank of Auburn	200,000	219,644	4,511,479	100	-----	l125
Auburn Trust Co	150,000	427,206	6,512,925	100	375	400
					Per	share
Binghamton—						
Citizens Bank	150,000	106,821	2,653,717	100	140	150
City National Bank	200,000	515,841	7,254,055	100	325	350
First National Bank	400,000	589,216	8,847,162	100	220	230
People's Trust Co	500,000	610,486	7,962,103	100	175	200
Brooklyn—*State Bank & Trust Co. returns date Nov. 15. Nat. banks June 30.*					Per	share
Atlantic State Bank	200,000	c98,300	1,308,200	----	-----	-----
Bank of Coney Island	200,000	c202,800	5,851,500	100	375	-----
Bank of Sheeps'd Bay	100,000	c75,800	2,441,500	----	-----	-----
Bushwick Nat Bank	200,000	118,000	2,614,400	----	-----	-----
Citizens Bk of Bklyn	200,000	97,863	1,272,363	----	-----	-----
First National Bank	1,000,000	1,493,800	15,692,100	100	400	410
Flatbush State Bank	100,000	a87,207	2,507,691	----	-----	-----
Globe Exchange Bk	400,000	c274,000	3,661,300	----	-----	-----
Kensington Bank	100,000	c50,000	1,373,200	----	-----	-----
Lafayette Nat Bank	400,000	70,400	778,000	----	140	-----
Mechanics' Bank	2,150,000	3,508,376	57,941,240	50	300	310
Montauk Bank	1,000,000	1,558,,66	5,269,938	100	350	-----
Municipal Bank	2,000,000	1,009,112	28,864,712	100	305	312
Nassau Nat Bank	1,000,000	1,700,200	19,452,600	100	350	360
People's Nat Bank	200,000	546,500	8,630,700	100	640	675
Security State Bank	100,000	c61,000	1,487,800	----	-----	-----
Brooklyn Trust Co	2,000,000	5,315,664	54,303,443	100	810	820
Kings Co Trust Co	500,000	5,031,462	2,759,401	100	2000	2150
Manufacturers' TrCo	10,000,000	14,782,338	208,844,432	100	525	530
Midwood Trust Co	1,000,000	546,824	9,616,976	100	275	285

NEW YORK—(Continued).

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
	$	$	$		Per	share
Buffalo—						
Liberty Bank	3,500,000	5,960,742	58,424,124	100	390	400
People's Bank	1,000,000	1,271,404	28,216,066	100	275	-----
Community Nat Bk	750,000	633,123	13,766,162	100	250	-----
Man f'rs&Trad Tr Co	3,000,000	4,888,496	88,375,334	100	465	485
Marine Trust Co	10,000,000	16,272,155	199,867,201	50	262	267
					Per	share
Elmira—						
Merchants' Nat Bk	250,000	277,149	2,954,997	100	225	-----
Second Nat Bank	400,000	975,674	8,801,085	100	305	-----
Chemung Can T Co	600,000	1,042,867	8,929,311	100	275	-----
Jamestown—						
American Nat Bank	200,000	247,743	4,084,660	100	275	300
Bank of Jamestown	250,000	655,489	5,968,629	100	425	450
Farmers & Mech Bk	600,000	551,212	6,634,797	100	230	250
The First Nat Bank	153,300	612,599	3,925,215	100	475	500
Liberty Nat Bank	200,000	67,692	1,380,363	100	-----	100
Nat Chautauq Co Bk	500,000	871,460	8,344,136	100	250	300
Union Trust Co	300,000	640,266	2,523,710	100	375	400
New York City—*Deposits are of date Nov. 27 1926. Surplus and profits are for Nov. 15 1926 for State banks. A number of date differ for National and companies in New York City and Brooklyn may be of banks and trust industrial" Section, page 257.*						
Amalg Bank of N Y	300,000	224,007	e7,731,914	----	-----	-----
American Bank	1,000,000	c648,981	c10,729,026	----	-----	-----
Amer Ex-Pac Bank	7,500,000	13,095,500	137,334,000	100	466	472
Amer Union Bank	1,500,000	647,662	e13,414,095	100	200	210
Bank of America	6,500,000	5,286,607	89,354,000	100	300	310
Bank of Manhat Co	10,700,000	15,854,258	155,173,000	50	227	231
Bank of U S	4,000,000	3,053,676	e84,079,035	100	298	305
Bank of Wash Hgts	400,000	1,028,775	9,765,000	100	640	750
Bank of Yorktown	1,000,000	240,480	e1,709,889	----	137	143
Berardini State Bank	150,000	c785,600	c1,503,000	----	-----	-----
Bowery & East River Nat Bank of N Y	3,000,000	3,224,000	59,160,000	----	390	400
Broadway Cent Bank	300,000	c227,300	c6,570,600	100	345	365
Bronx Borough Bank	150,000	897,453	e9,217,770	100	1325	1345
Bronx National Bank	300,000	353,700	b7,966,800	100	495	510
Bryant Park Bank	200,000	c207,500	c2,586,300	100	200	225
Capitol Nat Bank	2,000,000	960,800	b25,376,400	100	225	230
Chase National Bank	40,000,000	36,782,700	585,107,000	100	420	423
Cent Mercantile Bk	2,500,000	1,910,198	e35,389,286	100	275	285
Central Nat Bank	2,000,000	500,000	b5,482,300	----	145	152
Century Bank (The)	100,000	32,422	e729,494	----	-----	-----
Chatham Phenix Nat Bk & Tr Co	13,500,000	12,763,700	207,330,000	100	360	365
Chelsea Exch Bank	1,500,000	909,939	e18,491,490	100	291	295
Chemical Nat Bank	4,500,000	18,535,700	126,492,000	100	810	825
Colonial Bank	1,200,000	3,305,275	34,774,000	100	600	-----
Columbus Bank	200,000	81,364	e1,050,156	----	-----	-----
Comm'l Ex Bk of NY	1,500,000	1,240,013	e14,018,310	----	-----	-----
Commonwealth Bank	800,000	739,946	14,249,000	100	290	300
Continental Bank	1,000,000	c1,234,780	6,653,000	100	260	275
Corn Exchange Bank	10,000,000	15,269,769	202,814,000	100	578	584
Cosmopolitan Bank	600,000	c367,900	c9,705,000	100	260	300
Eastern Exch Bank	100,000	c29,000	c1,807,600	----	-----	-----
Fifth Avenue Bank	500,000	c2,933,800	24,381,000	100	2200	2500
First National Bank	10,000,000	74,875,300	204,246,000	100	2625	2700
Franklin Nat Bank	800,000	480,200	b5,177,100	----	160	175
Garfield Nat Bank	1,000,000	1,782,200	17,564,000	100	370	380
Gimbel Bros Bank	100,000	c123,200	c1,237,800	----	-----	-----
Grace Nat Bk of N Y	1,000,000	1,883,600	10,963,000	100	350	-----
Greenwich Bank	1,000,000	2,645,049	26,210,000	100	525	550
Hamilton Nat Bank	1,500,000	572,300	b13,223,100	100	215	225
Hanover Nat Bank	5,000,000	26,003,200	101,263,000	100	1045	-----
Harlem Bk of Comm	100,000	c144,700	c2,376,500	----	-----	-----
Harriman Nat Bank	1,000,000	1,540,200	b40,617,900	100	605	625
Internat Union Bank	250,000	210,028	e3,825,418	----	-----	-----
Lebanon Nat Bank	500,000	171,100	b1,490,300	----	-----	-----
Liberty Nat Bank	1,500,000	764,400	b8,289,600	----	-----	-----
Longacre Bank	500,000	388,747	e9,058,906	----	-----	-----
Madison State Bank	200,000	80,964	e2,880,035	----	-----	-----
Mutual Bank	500,000	910,573	e18,266,564	100	575	-----
Nat Bk of Commerce	25,000,000	41,943,000	334,974,000	100	418	421
National City Bank	50,000,000	63,133,500	795,872,000	100	645	650
National Park Bank	10,000,000	24,152,000	129,839,000	100	500	503
New Netherland Bk	600,000	507,165	e14,555,831	100	320	330
Penn Exchange Bank	500,000	161,872	e3,543,147	100	130	140
Port Morris Bank	100,000	c138,200	c3,417,900	----	310	-----
Prisco State Bank	150,000	c198,700	c2,588,900	----	-----	-----
Public Nat Bank	5,000,000	7,556,100	b109958500	100	565	575
Seaboard Nat Bank	6,000,000	10,415,363	117,397,000	100	700	710
Seventh Nat Bk	1,000,000	337,800	b6,268,000	100	160	170
Standard Bank	250,000	c407,800	c7,105,400	100	660	800
State Bank	5,000,000	5,761,586	105,829,000	100	590	605
Trade Bank of N Y	500,000	278,219	e4,034,941	----	157	162
United Nat Bk in NY	1,000,000	500,100	b13,856,600	----	190	205
World Exch Bank	200,000	c113,019	c2,051,542	----	-----	-----
Trust Co. returns date Nov. 15 1926.						
American Trust Co	4,000,000	3,415,409	44,673,139	100	-----	-----
Anglo-South Am Tr	1,000,000	646,358	9,083,165	----	-----	-----
Bk of Athens Tr Co	500,000	506,772	1,247,553	----	-----	-----
Banca Com It Tr Co	1,000,000	766,934	8,615,727	----	-----	-----
Bank of Europe Tr Co	1,000,000	685,831	12,679,401	----	-----	-----
Banco di Sicilia Tr Co	600,000	197,708	5,735,478	----	-----	-----
Bank of N Y & Tr Co	4,000,000	13,354,696	102,424,745	100	662	667
Bankers Trust Co	20,000,000	35,540,753	380,050,522	100	662	665
Bronx County Tr Co	1,000,000	796,725	16,156,700	100	310	330
Central Union Tr Co	12,500,000	28,254,151	250,186,789	100	910	920
County Trust Co	1,000,000	c546,343	9,193,146	----	295	310
Empire Trust Co	4,000,000	4,135,272	64,736,972	100	375	385
Equitable Trust Co	30,000,000	22,907,926	384,054,794	100	285	288
Farmers' L & Tr Co	10,000,000	19,908,801	146,058,966	100	543	548
Federation Bk&Tr Co	750,000	972,047	16,250,065	----	-----	-----
Fidelity Tr Co	4,000,000	3,235,401	44,797,012	100	315	320
Fulton Trust Co	1,000,000	1,428,984	14,893,635	100	435	450
Guaranty Trust Co	25,000,000	25,202,569	518,815,530	100	417	420
Int Accept Sec & Tr	500,000	c535,000	3,806,300	----	-----	-----
Interstate Trust Co	3,000,000	900,000	4,089,213	100	-----	-----
Irving Bk & Trust Co	22,000,000	19,949,436	334,,96,108	100	300	303
Italian Disc & Tr Co	1,000,000	659,021	8,215,912	100	-----	-----
Lawyers' Trust Co	3,000,000	3,429,519	19,821,043	100	-----	-----
Murray Hill Trust Co	1,000,000	1,022,597	2,949,671	----	225	230
New York Trust Co	10,000,000	21,813,043	208,304,894	100	549	554
Terminal Trust Co	700,000	292,320	5,434,933	----	175	185
Title Guar & Tr Co	10,000,000	c18,580,200	45,738,400	100	687	693
Trust Co of Nor Am	500,000	205,998	3,193,816	----	-----	-----
U S Mtge & Tr Co	3,000,000	4,964,966	66,207,879	100	395	402
U S Trust Co of N Y	2,000,000	19,818,293	46,776,350	100	1720	1740
Jamaica, L. I.—						
Jamaica Nat Bank	200,000	145,400	3,163,400	100	-----	-----
					Per	share
Rochester—						
Lincoln-Alliance Bk	2,000,000	3,331,449	54,171,977	100	293	300
Merchants' Bank	500,000	700,712	14,838,331	100	224	-----
Nat Bank of Roch	1,200,000	415,048	16,500,849	100	125	-----
Central Trust Co	600,000	696,962	18,072,726	100	235	245
Genesee Vall Tr Co	400,000	942,582	18,268,326	100	400	-----
Roch Trust & S D Co	1,000,000	2,129,382	41,246,132	100	360	-----
Security Trust Co	300,000	1,857,203	28,959,501	100	1000	-----
Union Trust Co	1,500,000	1,095,430	32,714,465	100	195	201
Schenectady—						
Mohawk Nat Bank	400,000	359,192	4,915,575	25	65	75
Union National Bank	300,000	810,433	9,988,567	100	400	425
Citizens Trust Co	300,000	452,356	8,677,581	100	270	285
Schenectady Tr Co	500,000	1,242,000	16,756,000	100	400	425

* Sale price. a Dec. 31 1925 b June 30 1926. c Sept. 30, 1926. d Apr. 12 1926. Nov. 15 1926. l Last sale. t New stock. x Ex-dividend

NEW YORK (Concluded)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask
Syracuse—	$	$	$		Per	share
City Bank Trust Co.	2,500,000	1,367,761	29,084,477	100	196	199
Liberty Nat Bank	300,000	161,051	3,832,254	100	175	185
Merch Nat Bk & Tr.	500,000	584,215	6,295,803	100	204	210
Salt Springs Nat Bk.	800,000	448,922	6,981,836	100	250	260
Third National Bank	300,000	242,781	3,766,200	100	175	-----
First Trust & Dep Co	2,500,000	2,290,452	50,515,062	100	295	305
Syracuse Trust Co.	1,500,000	1,477,734	36,634,991	100	285	-----
Troy—					Per	share.
Manufac'rs Nat Bk.	1,000,000	1,581,147	28,097,958	100	410	425
National City Bank.	300,000	657,105	6,855,367	100	200	225
Nat St Bk of Troy.	250,000	463,652	4,552,262	100	240	250
Union Nat Bank	300,000	479,137	6,709,129	50	70	80
United Nat Bank	240,000	474,469	979,144	100	300	325
Troy Trust Co.	200,000	227,079	4,243,839	100	200	-----
Utica—					Per	share.
First Bk & Tr.	1,500,000	2,419,712	19,309,197	100	275	285
Oneida Nat Bank	600,000	1,122,052	5,572,287	100	250	260
Citizens' Trust Co.	1,000,000	1,207,641	17,243,796	100	240	245
Utica Tr & Dep Co.	1,000,000	949,719	14,866,060	100	245	250
Utica Nat Bk & Tr.	1,000,000	365,810	5,194,754	100	100	102
Watertown—					Nom.	prices
Jefferson Co Nat Bk	500,000	538,042	7,682,123	100	240	-----
Watertown Nat Bk.	200,000	244,643	4,335,113	100	225	235
North'n N Y Tr Co.	400,000	1,040,513	9,211,752	100	325	350
Westchester Co—					Per	share.
Mt. Vernon—1st N.	200,000	978,132	11,396,784	100	550	-----
Mt Vernon Tr Co.	500,000	c751,966	17,434,889	100	350	-----
New Rochelle—						
Central Nat Bank.	100,000	26,847	1,568,087	100	------	-----
Nat City Bank.	400,000	561,754	12,437,799	100	------	-----
North Ave Bank.	150,000	149,948	3,062,976	100	250	-----
Huguenot Tr Co.	250,000	218,493	5,591,414	100	140	145
N Rochelle Tr Co.	200,000	789,439	9,899,728	100	340	-----
Ossining—1st Nat & Trust Co	125,000	206,006	1,192,779	100	------	-----
Ossining Trust Bk.	100,000	c312,411	2,743,370	100	------	400
Peekskill—						
Westches Co Nat.	100,000	520,077	7,647,890	50	390	-----
Pleasantville—						
Mt Pleasant Bk.	100,000	209,103	3,127,047	100	l300	-----
Port Chester—1st N. Bk. & Tr Co.	250,000	325,798	6,224,903	100	325	340
Mutual Trust Co.	300,000	281,560	1,695,720	100	215	230
Rye—Rye Nat Bk.	100,000	164,753	3,149,401	100	l285	-----
Tarrytown Nat Bk.	100,000	269,759	2,449,846	100	350	-----
White Plains—						
Citizens Bank.	250,000	c420,148	7,501,537	100	------	-----
West Title & Tr Co	1,000,000	1,232,596	4,686,794	100	500	525
County Trust Co.	300,000	885,832	9,749,343	100	------	-----
Yonkers—First Nat.	300,000	599,998	9,334,030	50	225	230
Yonkers Nat Bank & Trust Co.	200,000	264,781	6,908,201	100	------	-----
Westches'r Tr Co.	300,000	c1,135,638	10,598,096	100	550	-----
Yonkers Trust Co.	350,000	c173,608	7,930,407	100	170	175

NORTH CAROLINA—*Nat. banks June* 30; *State institutions Nov.* 4.

Charlotte—					Per	share.
Charlotte Nat Bank.	500,000	695,468	4,604,013	100	200	225
Commercial Nat Bk.	500,000	683,345	3,586,398	100	------	250
First National Bank.	300,000	778,027	2,204,775	100	325	-----
Mer & Farm N Bk.	200,000	538,715	3,142,650	100	300	-----
Union Nat Bank	200,000	383,134	3,079,535	100	325	340
American Trust Co.	1,200,000	906,003	16,236,753	100	185	200
Independ'ce Tr Co.	1,000,000	866,449	5,132,205	100	185	188
Durham—						
Citizens' Nat Bank.	100,000	127,106	1,725,918	100	180	185
Fidelity Bank	100,000	989,948	7,164,582	25	225	-----
First National Bank.	600,000	542,143	6,749,132	100	185	190
Home Savings Bank.	100,000	99,000	1,324,000	25	48	50
Merchants' Bank.	100,000	159,407	1,823,034	50	110	120
Greensboro—						
Atlantic Bk & Tr Co	1,250,000	979,008	10,107,948	100	180	180
Greensboro Bk & Tr	788,383	457,427	4,035,344	100	155	160
Raleigh—					Per	share.
Citizens Nat Bank.	300,000	183,300	4,281,663	100	160	165
Comm'l Nat Bank.	600,000	236,506	8,225,663	100	141	-----
Raleigh Bkg & Tr Co	100,000	229,346	1,838,684	100	225	250
Raleigh S B & Tr Co.	100,000	282,834	2,055,664	----	240	-----
Wilmington—					Per	share.
Murchison Nat Bk.	1,000,000	1,155,489	12,435,008	100	198	200
People's Sav Bank.	65,000	b195,958	2,114,209	25	105	125
Wilm Sav & Tr Co.	300,000	493,576	4,750,251	50	200	220
Winston-Salem—						
People's Nat Bank.	150,000	48,000	1,750,000	100	l 75	-----
Wachovia Bk & Tr.	2,175,000	2,078,731	41,070,062	100	200	210

NORTH DAKOTA—*Nat. banks June* 30 *State institutions June* 29.

Fargo—					Per	share.
Dakota Nat Bank.	150,000	90,128	1,583,268	100	------	-----
Fargo National Bk.	50,000	56,348	761,546	100	------	-----
First National Bank.	300,000	300,642	6,559,262	100	------	-----
Merchants Nat Bk.	100,000	116,359	2,201,120	100	------	-----
Security Nat Bank.	100,000	21,005	1,183,149	100	------	-----
Northern Trust Co.	100,000	85,876	739,585	100	------	-----

OHIO—*National banks June* 30; *State institutions Oct.* 4.

Akron—					Per	share.
Central Sav & Tr.	1,000,000	777,997	16,202,303	100	250	-----
Commercial S & Tr.	300,000	355,593	5,375,326	100	200	-----
Depositors Sav & Tr.	500,000	639,000	8,500,000	100	200	225
Dime Savings Bank.	200,000	277,668	3,625,572	100	195	205
Ohio State Bk & Tr.	500,000	649,267	9,119,905	100	175	185
Standard Sav Bank.	100,000	30,193	517,123	100	90	100
Firestone Pk Tr & SB	200,000	218,711	5,226,532	100	160	180
First Trust & S Bk.	1,500,000	2,359,849	29,379,588	100	260	-----
Canton—						
Cent Sav B & T Co.	200,000	87,694	3,874,455	100	165	-----
Dime Savings Bank.	500,000	264,674	5,010,189	100	------	190
First National Bank.	500,000	1,203,747	12,986,147	100	375	-----
Cincinnati—					Per	share.
Atlas Nat Bank.	400,000	1,196,096	8,923,619	100	430	500
Bk of Comm & Tr Co	500,000	141,406	3,705,903	100	150	160
Brighton Bk & Tr Co	500,000	487,908	14,675,618	100	550	-----
Brotherhood of Ry Clerks Nat Bk.	200,000	53,554	3,811,756	100	110	-----
Cinn Bk & Tr Co.	150,000	306,757	3,917,212	100	250	-----
Citzns' N Bk & Tr Co	2,000,000	2,236,527	14,774,693	100	225	240
Columbia B & S Co	100,000	290,743	2,443,985	100	50	60
Cosmop Bk & Tr Co.	350,000	300,711	8,135,149	100	150	165
First National Bank.	6,000,000	4,914,293	40,384,992	100	328	340
Hyde Park Sav Bank	100,000	135,106	2,132,639	100	225	235
Lincoln Nat Bank.	500,000	1,159,631	7,428,348	100	330	400
North Side Bank.	100,000	290,000	2,377,000	50	140	175
Oakley Bank	100,000	139,343	2,736,131	50	120	125
Pearl Market Bank.	400,000	578,109	9,675,197	100	200	-----

OHIO—(Concluded)

	Capital	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Cincinnati (Con.)	$	$	$		Per	share
5th-3rd Nat Bank.	3,000,000	2,739,926	42,669,492	100	325	340
People's Bk & Sv Co	200,000	322,580	4,948,354	100	260	-----
Prov S Bk & Tr Co.	1,620,000	1,977,288	33,015,335	10	40	42
Second Nat Bank.	1,000,000	889,375	8,164,917	100	220	240
So Ohio S Bk & Tr Co	250,000	391,893	5,019,806	100	225	-----
Wash Bk & Sav Co.	250,000	112,989	2,908,790	100	165	-----
Western Bk & Tr Co	1,000,000	1,503,898	17,754,343	100	290	320
Fourth & Cen Tr Co	2,000,000	2,473,003	22,441,493	100	245	260
Union Trust Co.	1,000,000	5,134,862	34,336,667	----	------	-----
Cleveland—					Per	share
Amer Sav Bank Co.	100,000	285,870	3,534,771	100	335	-----
Broth'd of Loco Eng Co-Oper Nat Bk.	1,000,000	350,645	24,487,497	100	------	-----
Cent Nat Bk Sav & Tr	1,800,000	3,342,265	50,498,357	100	------	l290
Clev Sav & Loan Co.	250,000	332,897	2,800,160	100	------	l132½
Lorain St Sav & Tr.	400,000	594,373	8,741,431	100	270	-----
Midland Bank	2,000,000	1,044,681	24,769,577	100	------	-----
National City Bank.	2,000,000	1,081,755	25,134,098	100	------	l173
Pearl St S & Tr Co.	1,500,000	1,320,800	28,754,818	100	------	295
United Bk & Tr Co.	1,500,000	1,080,791	23,822,000	100	265	-----
Cleveland Trust Co.	8,600,000	5,319,761	231,919,125	100	296	300
Guardian Trust Co.	4,000,000	5,682,910	126,585,019	100	------	249½
Lake Erie Trust Co.	1,000,000	253,241	4,504,823	100	------	-----
Union Sav & L Co.	900,000	b874,565	3,712,206	100	------	l152
Union Trust Co.	22,850,000	14,195,680	292,618,399	100	216	216½
Columbus—					Per	share
Brunson Sav Bank.	200,000	21,219	1,060,880	100	------	-----
Citizens Bank	1,500,000	750,824	27,083,884	100	186	190
City National Bank.	300,000	581,998	7,039,833	100	340	365
Columbus Nat Bank	500,000	92,573	3,618,069	100	105	110
Columbus Sav Bank.	50,000	108,289	1,280,208	100	250	-----
Commer'l Nat Bank.	600,000	1,134,594	10,150,545	100	325	335
Fifth Ave Sav Bank.	100,000	125,661	1,860,475	100	325	-----
Huntington Nat Bk.	1,800,000	2,108,487	25,012,846	100	309	313
Market Exch Bank.	100,000	343,057	3,378,525	100	450	-----
Nat Bk of Com'ce.	300,000	730,141	5,990,066	100	400	-----
Northern Sav Bk Co	100,000	42,585	1,237,617	100	------	-----
First Nat Bank	500,000	690,830	10,014,732	100	305	315
Ohio National Bank.	1,500,000	1,931,772	20,132,343	100	310	318
Dayton—					Per	share
City National Bank.	500,000	533,938	13,004,526	100	300	310
Merchants' Nat Bk & Trust Co	200,000	206,814	4,845,727	100	195	200
Third Nat Bank & Trust Co	400,000	381,153	5,681,466	100	200	205
Winters N Bk & Tr.	1,000,000	502,020	11,824,542	100	160	170
City Tr & Sav Bank.	250,000	210,087	6,915,800	100	------	-----
Dayton Sav & Tr Co	600,000	859,831	19,084,799	100	265	275
Toledo—					Per	share
City Savings Bank.	100,000	29,236	1,071,734	100	130	-----
Com Sav B & Tr Co.	200,000	575,464	15,149,623	100	340	-----
Dime S Bk & Tr Co.	300,000	453,783	10,286,474	50	275	-----
First National Bank.	500,000	1,744,752	10,799,159	100	350	-----
Com Guard Tr & Sav	1,400,000	1,397,878	26,839,620	100	195	-----
Home Bank & Tr Co	1,000,000	557,963	9,902,743	100	170	-----
Ohio S Bk & Tr Co.	1,000,000	2,869,562	41,818,622	100	360	-----
Peoples Bk & Tr Co.	200,000	130,882	2,432,876	100	150	-----
Secur S B & Tr Co.	749,600	1,112,972	13,456,592	100	250	-----
Spitzer-R T & S Bk.	600,000	280,755	3,002,919	100	220	-----
Toledo Trust Co.	5,000,000	3,357,207	36,339,938	100	190	-----
Union Tr & Sav Bk.	250,000	412,940	1,701,773	100	250	-----
Youngstown—					Per	share
Central Bank Co.	150,000	7,450	625,000	100	------	65
City Tr & Sav Bank.	1,000,000	1,394,258	10,749,997	100	238	243
Commer'l Nat Bank.	500,000	732,154	7,543,198	100	235	240
Dollar Sav & Tr Co.	2,500,000	2,221,344	18,482,343	100	199	200
First National Bank.	2,500,000	2,101,411	16,524,362	100	199	200
Mahoning Nat Bank	1,000,000	443,711	4,037,950	100	175	176
Mahoning Sav & Tr.	150,000	b174,504	2,150,352	100	------	-----
Second Nat Bank.	200,000	61,612	1,124,123	100	115	125
South Side Sav Bank	100,000	62,900	940,000	100	135	----

OKLAHOMA—*National banks June* 30.

Guthrie—					Per	share
First National Bank.	100,000	76,464	3,304,342	100	------	-----
First State Bank.	50,000	27,780	1,236,111	100	------	-----
McAlester—					Per	share
First Nat Bk of McA	100,000	19,530	1,713,350	100	------	-----
McAlester Trust Co.	50,000	81,529	2,622,711	----	------	-----
Muskogee—					Per	share
Commercial Nat Bk.	300,000	69,841	4,016,369	100	150	200
First National Bank.	500,000	134,154	6,585,356	100	200	225
Oklahoma City—					Per	share
American Nat Bank.	1,000,000	345,433	16,781,809	100	200	-----
Farmers' Nat Bank.	200,000	54,513	4,043,693	100	175	-----
Fidelity Nat Bank.	300,000	73,851	4,479,485	100	200	-----
First National Bank.	1,000,000	329,154	22,201,236	100	250	-----
Liberty Nat Bank.	600,000	147,737	9,506,352	100	200	250
Security Nat Bank.	750,000	380,000	13,500,000	100	------	-----
Tradesmen's Nat Bk	500,000	115,000	4,259,361	100	225	250
Tulsa—						
Central Nat Bank.	1,000,000	420,255	9,789,953	100	------	-----
Exchange Nat Bank.	2,000,000	1,081,328	46,207,379	100	------	-----
First National Bank.	1,000,000	224,244	23,577,013	100	------	-----
Nat Bk of Com'erce.	200,000	121,141	4,755,071	100	------	-----
Producers Nat Bank	250,000	93,238	4,340,582	100	------	-----
Security Nat Bank.	500,000	183,302	7,051,192	100	------	-----
Exchange Trust Co.	650,000	520,383	1,943,982	100	------	-----

OREGON—*National banks June* 30; *State institutions June* 30.

Portland—					Per	share
Broth'd Co-Opre N B	200,000	50,000	1,875,126	100	------	123
G W Bates & Co.	100,000	20,968	1,237,660	100	------	-----
Can Bk of Com'ce.	300,000	117,946	3,981,195	100	220	225
Citizens Bank	200,000	100,098	4,105,838	100	190	200
First National Bank.	2,500,000	1,248,810	38,402,289	100	217	222
Hibernia C & Sav Bk	200,000	223,214	7,258,931	100	190	200
Live Stock State Bk.	50,000	12,571	447,119	100	------	-----
N'western Nat Bank	2,000,000	508,362	20,722,733	100	------	135
Peninsular Nat Bank	200,000	60,967	2,094,941	100	125	135
Portland-Nat'l Bank	200,000	52,612	2,542,879	100	140	150
United States N Bk.	2,400,000	2,753,550	55,148,541	100	389	390
West Coast Nat Bk.	300,000	122,910	4,419,847	100	170	185
Security Sav & Tr Co	500,000	494,442	4,612,528	100	------	-----
Lbrmen's Tr Co Bk.	200,000	73,056	2,492,829	100	120	130

* Sale price. a Includes City Trust & Savings Bank. b June 30 1926. c Sept. 30 1926. g April 12 1926. h Dec. 31 1925. l Last Sale. x Ex-dividend.

PENNSYLVANIA—*Nat. banks (except Phila.) June 30; State inst. Sept. 27.*

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Allentown—	$	$	$		Per	share
Allentown Nat Bank	1,000,000	1,278,849	9,137,176	100	400	430
Merchants Nat Bank	400,000	1,363,912	6,501,329	100	750	800
Ridge Ave Dep Bk	50,000	100,396	1,484,614	50	180	220
Second Nat Bank	300,000	1,159,276	6,370,376	100	1090	1110
Allentown Trust Co	364,000	461,827	2,563,592	30	140	166
Citizens Trust Co	250,000	345,820	3,099,763	50	185	200
Lehigh Vall Trust Co	500,000	953,155	4,883,168	50	525	550
Penn Trust Co	300,000	281,217	2,890,447	50	125	150
Altoona—					Per	share
First National Bank	150,000	504,506	4,595,622	100	-----	300
Second Nat Bank	100,000	582,919	3,143,610	100	-----	500
Union Bank	200,000	251,162	2,301,652	100	-----	200
Altoona Trust Co	250,000	668,059	2,564,973	100	300	-----
Central Trust Co	246,800	374,809	2,586,382	100	-----	210
Mountain City Tr Co	162,962	292,879	2,169,996	30	57	60
Erie—					Per	share
Bank of Erie Tr Co	125,000	191,684	2,051,100	100	-----	175
First National Bank	300,000	1,301,357	9,418,676	100	*400	-----
Marine Nat Bank	300,000	717,539	7,400,809	100	-----	215
People's Bk & Tr Co	200,000	347,814	4,566,280	100	-----	205
Second Nat Bank	500,000	1,025,123	12,248,076	100	250	-----
Cent Bank & Tr Co	175,700	b88,322	1,923,580	100	-----	130
Erie Trust Co	500,000	1,175,996	8,823,856	100	-----	325
Secur Sav & Tr Co	200,000	694,633	5,833,611	100	-----	337½
Harrisburg—					Per	share
East End Trust Co	200,000	75,402	1,814,424	50	-----	150
Harrisburg Nat Bank	300,000	691,955	2,552,853	25	x72	75
Central Trust Co	400,000	734,972	3,280,136	25	-----	180
Commercial Tr Co	125,000	e96,292	1,090,862	50	92	-----
Commonwealth Tr Co	750,200	b1,829,446	7,876,641	100	x415	425
Dauphin Dep Tr Co	300,000	606,754	4,778,926	100	-----	-----
Harrisburg Trust Co	400,000	923,431	4,061,735	100	-----	375
Security Trust Co	286,010	156,962	1,350,586	10	x15	-----
Union Trust Co	250,000	276,004	3,511,771	100	171	175
Lancaster—					Per	share
Conestoga Nat Bk	200,000	773,199	4,890,538	100	-----	500
Fulton Nat Bank	200,000	389,307	3,633,461	100	-----	320
Lancaster Co Nat Bk	300,000	712,547	3,256,004	50	-----	156½
Agricul Tr & Sav	263,125	143,677	1,764,302	25	-----	48½
Farmers' Trust Co	225,000	1,312,600	7,418,900	50	-----	429¼
Guaranty Trust Co	300,000	195,457	1,226,922	100	-----	196¾
Lancaster Trust Co	250,000	1,795,117	9,570,943	50	-----	540
Northern Tr & S Co	200,000	636,714	3,989,275	50	-----	245½
People's Trust Co	400,000	879,847	4,833,632	50	-----	290
Union Trust Co	300,000	264,140	2,623,943	100	-----	220
Philadelphia—*Deposits of National banks date Nov. 29 1926*					Per	share
American Bk & Tr	500,000	684,000	3,840,000	50	-----	166½
Bk of No Amer & Tr	5,000,000	6,449,037	51,528,852	100	-----	380
Bk & Tr Co of W Phil	250,000	249,167	2,279,241	50	-----	86
Broad St Nat Bank	500,000	477,822	b7,018,129	50	-----	295
Central Nat Bank	1,500,000	5,495,189	38,422,000	100	-----	681
Corn Exch Nat Bank	2,200,000	7,075,538	72,562,000	100	-----	709
Drovers & Mer Nat Bk	1,000,000	330,964	b 3,049,190	100	-----	216½
Eighth Nat Bank	275,000	1,695,504	6,868,000	100	-----	995
First National Bank	1,950,000	4,888,367	55,960,000	100	-----	470
Fox Chase Bk & Tr Co	125,000	355,857	2,297,653	50	-----	127¼
Franklin 4th St Nt Bk	6,000,000	18,311,478	129,354,000	100	-----	583
Gimbel Bros Bk & Tr	125,000	113,763	5,282,693	----	-----	-----
Kensington Nat Bk	350,000	849,800	8,116,000	50	-----	198
Logan Bk & Tr Co	200,000	73,183	1,021,581	----	-----	80½
Manayunk Nat Bk	200,000	996,605	b 8,788,211	100	-----	468
Market St Nat Bk	1,000,000	3,063,190	24,464,000	100	-----	481
Nat Bank of Comm	500,000	739,938	b 9,904,313	100	-----	260¼
Nat Bk of Germant'n	300,000	1,445,127	b10,020,963	50	-----	410½
Nat Bk of No Phila	500,000	293,694	b 4,152,963	100	-----	261
Nat Security Bank	250,000	2,162,748	10,081,000	100	-----	1016
Northern Nat Bank	400,000	733,184	8,642,000	100	-----	316
Northwestern Nat Bk	200,000	1,248,133	6,914,000	100	-----	751
Overbrook Nat Bk	300,000	81,233	b3,454,267	100	-----	145½
Olney Bank & Trust	250,000	461,565	6,828,765	50	-----	220
Oxford Bank & Trust	500,000	518,386	6,445,000	50	-----	153¼
Penn National Bank	1,000,000	3,674,726	14,830,000	100	-----	616
Peoples Bk & Tr Co	1,000,000	443,014	21,062,248	50	-----	159
Phila-Girard Nat Bk	8,000,000	19,900,217	186,474,000	100	-----	674½
Quaker City Nat Bk	500,000	874,928	4,645,000	100	-----	277
Second Nat Bank	280,000	1,183,463	b11,386,495	100	-----	605
Sixth Nat Bank	300,000	688,536	6,968,000	100	-----	300
Southwark Nat Bank	500,000	1,057,789	12,978,000	100	-----	350
Southwestern Nat Bk	200,000	232,312	2,183,000	100	-----	204
Tenth Nat Bank	500,000	722,188	7,228,000	100	-----	336¼
Textile Nat Bank	400,000	521,273	5,523,000	100	-----	225¼
Tradesmen's Nat Bk	1,000,000	3,225,301	19,730,000	100	-----	470
Union Nat Bank	1,000,000	1,503,489	16,928,000	100	-----	256
Wyoming Bk & Tr	200,000	122,906	1,516,498	50	-----	-----
Aldine Trust Co	1,000,000	1,069,346	3,662,833	100	-----	265¼
Belmont Trust Co	243,950	409,195	3,164,990	50	-----	118
Broad Street Trust	500,000	315,547	2,295,730	50	-----	70¼
Brotherhood Loc Eng Title & Trust Co	500,000	260,353	1,134,941	----	-----	-----
Cent Tr & Sav Co	750,000	1,544,910	11,571,398	50	-----	220
Chelten Trust Co	400,000	339,486	4,621,783	100	-----	181½
Cobb's Crk T & T Co	125,000	46,884	1,237,790	50	-----	72
Colonial Trust Co	1,000,000	1,250,049	12,519,096	50	-----	181½
Columbia Av Tr Co	500,000	1,050,244	6,503,522	100	-----	331
Com'lth T Ins & Tr	1,500,000	4,820,876	10,953,748	100	-----	540
Cont-Eq T & T Co	1,000,000	2,236,221	16,073,535	50	-----	258½
Empire Tit & Tr Co	239,225	v119,940	1,645,467	50	-----	50¼
Excelsior Trust	300,000	591,542	4,644,933	50	-----	150
Federal Trust Co	200,000	425,212	6,213,408	100	-----	526
Fidelity Phila Tr Co	6,700,000	24,151,584	80,646,305	100	-----	705
Finance Co, 1st pref	a1,470,000	4,745,262	1,438,698	100	-----	250
2d preferred	a1,530,000			100	-----	214
Frankford Trust Co	250,000	894,566	9,207,350	50	-----	232
Franklin Trust Co	1,500,000	2,916,056	34,202,050	100	-----	451
Germantown Tr Co	1,000,000	2,132,565	17,247,574	100	-----	505
Girard Av T & T Co	200,000	481,298	4,090,061	50	-----	310
Girard Trust Co	3,000,000	11,664,256	66,437,757	100	-----	1345
Guar Tr & S D Co	1,000,000	1,207,612	12,269,858	100	-----	260½
Haddington T & T Co	125,000	197,085	3,082,136	100	-----	177¼
Hamilton Trust Co	200,000	355,189	4,471,544	100	-----	205½
Holmesburg Tr Co	125,000	196,432	1,838,709	50	-----	85¼
Indus'l Tr, T & Sav	500,000	2,085,701	10,764,506	50	-----	405
Integrity Trust Co	750,000	3,881,908	16,589,220	50	-----	551
Jefferson T & Tr Co	200,000	81,182	1,630,524	50	-----	70
Kensington Trust Co	500,000	1,558,684	12,620,193	50	-----	355
Lancaster Ave T & T	200,000	56,580	1,406,781	50	-----	90
Land Title & Tr Co	3,000,000	14,489,356	22,811,567	100	-----	785
Liberty Title & Tr Co	700,000	1,247,404	8,728,288	50	-----	183
Market St T & Tr Co	1,000,000	2,973,838	13,274,572	50	-----	400½
Manayunk Trust Co	250,000	578,428	3,374,680	25	-----	115
Metropolitan Tr Co	500,000	304,051	3,638,449	50	-----	115
Mutual Trust Co	1,000,000	781,286	8,962,914	50	-----	135½
Ninth Bank & Tr Co	750,000	2,033,835	16,029,900	100	-----	450
Northern Cent Trust	400,000	219,485	3,950,793	50	-----	116½
Northern Trust Co	500,000	3,348,943	12,725,307	100	-----	801
Northeast-Tacony Bank & Trust Co	250,000	162,902	1,527,641	50	-----	90

PENNSYLVANIA—(Concluded).

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Phila.—(*Con.*)	$	$	$		Per	share
Northeastern T & Tr	200,000	77,341	2,189,399	50	-----	70
Nor Phila Trust Co	500,000	1,014,868	9,038,885	50	-----	340½
Northwestern Tr Co	150,000	1,374,258	11,293,403	50	-----	450
Oak Lane Trust Co	500,000	405,844	2,450,965	100	-----	230
Parkway Trust Co	250,000	197,365	1,702,060	100	-----	150
Pelham Trust Co	150,000	371,284	2,350,547	100	-----	337
Penn Co for Insur on Lives & Grant Ann						
Tr & Safe Dep Co	4,000,000	17,713,902	60,544,347	100	-----	860
Penn W'h'g & S D Co	1,000,000	400,000	707,246	50	-----	100
Phoenix Trust Co	300,000	96,940	1,576,537	50	-----	60½
Provident Trust	2,000,000	9,069,413	19,106,067	100	-----	700
Real Est Tr Co, com	3,131,200	1,579,425	6,715,879	100	-----	110
do do pref				100	-----	235
Real Estate T I & Tr	2,000,000	4,266,581	8,662,102	100	-----	550
Republic Trust Co	750,000	683,012	4,590,412	50	-----	198
Richmond Trust Co	145,400	43,860	1,752,515	100	-----	100
Roxborough Tr Co	150,000	257,300	2,725,000	50	-----	151
Susq Title & Tr Co	150,000	35,340	485,486	50	-----	62½
Southwark Title & Tr	125,000	246,.98	1,577,811	100	-----	270
Tacony Trust Co	150,000	330,439	2,188,543	100	-----	275
Tioga Trust Co	125,000	171,800	2,557,000	50	-----	137
United Sec L I & Tr	1,000,000	1,325,298	6,157,541	100	-----	212
West End Trust Co	2,000,000	2,763,941	18,243,325	100	-----	378
West Phila T & T Co	500,000	1,044,490	8,342,459	50	-----	246¾
Pittsburgh—						
Allegheny Val Bank	100,000	255,000	3,450,000	50	-----	-----
All Nations Dep Bk	75,000	89,049	1,887,906	60	-----	-----
AmSt'eBk&TrofPitte	200,000	86,651	1,431,485	100	-----	-----
Arsenal Bank	100,000	343,809	1,582,629	50	-----	-----
Bank of Pittsb, N A	3,000,000	5,164,388	54,261,269	50	-----	178
Bank of Secured Savs	125,000	244,493	2,599,867	50	95	-----
Braddock Nat Bank	500,000	906,752	12,548,112	100	355	-----
Citizens Sav Bank	150,000	869,903	8,820,392	50	-----	-----
City Deposit Bank	500,000	1,602,628	16,185,451	50	-----	-----
Columbia Nat Bank	600,000	1,522,663	10,465,498	100	-----	-----
Diamond Nat Bank	600,000	2,231,893	21,020,040	100	381	-----
Dollar Savings Bank	-----	2,695,739	37,824,390	----	-----	-----
Duquesne Nat Bank	500,000	1,063,412	8,582,687	100	235	-----
Exchange Nat Bank	750,000	1,088,098	9,243,561	50	-----	88
Farmers Deposit Nat	6,000,000	4,541,294	54,177,005	100	160	-----
Farmers Deposit Sav	500,000	1,194,763	13,083,622	100	-----	-----
Fifth Avenue Bank	100,000	217,483	2,510,696	50	100	-----
First Nat Bk of Birm	100,000	276,240	2,220,000	100	-----	-----
First National Bank	6,000,000	7,100,782	72,179,066	100	-----	308
Fourteenth St Bank	200,000	364,035	5,007,697	50	-----	-----
Freehold Bank	200,000	1,119,900	1,501,925	100	-----	-----
Highland Nat Bank	200,000	230,183	3,420,556	100	-----	-----
Homewood Peop Bk	100,000	192,061	4,067,446	50	-----	-----
Iron & Glass Dol Sav	172,700	622,438	3,541,993	100	272	-----
Keystone Nat Bank	600,000	1,279,898	8,268,520	100	235	-----
Marine Nat Bank	300,000	282,517	2,403,335	100	125	-----
Mellon Nat Bank	7,500,000	7,873,979	140,550,973	100	-----	-----
Metropolitan Sav'gs Bank & Trust Co	200,000	87,135	2,474,111	50	-----	72
Monongahela Nat Bk	1,000,000	2,380,000	15,373,580	100	325	-----
Nat Bank of America	200,000	595,102	6,071,062	100	-----	-----
Ohio Valley Bank	100,000	216,762	2,230,315	100	175	-----
Pennsylvania Nat Bk	200,000	365,299	1,696,684	100	-----	-----
Penn Savings Bank	100,000	251,635	2,285,378	50	-----	-----
Pittsburgh State Bk	100,000	39,694	1,266,991	50	-----	-----
2d Nat Bk of All'gh'y	300,000	1,239,186	6,383,395	100	-----	-----
Third National Bank	500,000	464,980	3,677,445	100	-----	130
Union National Bank	2,000,000	6,227,255	24,070,670	100	375	-----
Union Savings Bank	1,000,000	2,073,708	30,897,420	100	-----	-----
Western S & D Bank	250,000	603,545	3,400,413	50	-----	120
Allegheny Trust Co	700,000	954,533	6,032,825	100	215	220
Bessemer Trust Co	250,000	b259,912	2,290,825	----	-----	-----
Bloomfield Trust Co	125,000	57,976	1,977,566	100	-----	-----
Colonial Trust Co	2,600,000	4,350,506	27,032,414	50	250	300
Com'wealth Trust Co	1,500,000	1,649,098	12,550,457	100	-----	280
Continental Trust Co	450,000	351,143	1,660,804	100	-----	-----
Dollar Sav & Tr Co	1,000,000	1,990,486	12,694,225	100	325	-----
Dormont S & Tr Co	125,000	85,560	1,722,584	50	-----	-----
East End Sav & Tr	250,000	405,988	10,049,646	100	-----	-----
Farmers Deposit Tr	1,320,000	722,478	562,167	100	-----	-----
Fidel Title & Tr Co	2,000,000	6,491,347	15,430,275	100	435	-----
Franklin Sav & Trust	175,000	b345,147	3,323,090	25	-----	-----
Hazlewood S & T Co	165,400	389,600	3,050,000	100	190	300
Hill Top S & T Co	150,000	300,256	2,889,322	50	-----	-----
Manchester Savings Bank & Trust Co	250,000	374,000	3,426,000	50	83	-----
Merch Sav & Tr Co	125,000	v86,543	1,481,773	50	69	-----
Metr Sav Bk & Tr Co	200,000	87,135	2,474,111	100	-----	-----
Oakland Sav & Tr Co	300,000	443,471	5,982,921	100	-----	-----
Peoples Sav & Trust Co of Pittsburgh	4,000,000	8,.44,096	29,511,051	100	387	-----
People's Trust Co	250,000	337,852	3,737,610	100	275	-----
Pittsburgh Dep Title & Trust Co	125,000	v16,672	1,067,759	100	-----	-----
Pittsburgh Trust Co	2,000,000	2,621,230	16,489,682	100	220	-----
Potter Title & Tr Co	500,000	657,408	7,010,287	100	-----	-----
Provident Trust Co	150,000	257,595	1,426,006	100	-----	-----
Real Est Sav & Tr Co	400,000	b162,500	4,526,540	100	100	-----
South Hills Trust Co	125,000	246,212	1,721,804	100	-----	-----
Penn Trust Co	400,000	542,251	5,633,501	100	-----	-----
Terminal Trust Co	125,000	66,727	616,657	100	-----	-----
Union Trust Co	1,500,000	49,238,702	129,867,580	100	4000	-----
Washington Tr Co	350,000	1,480,084	7,613,199	100	550	-----
West End S B & Tr	125,000	749,500	4,500,000	50	-----	300
William Penn Tr Co	125,000	178,284	1,748,082	50	-----	-----
Workingman's Savgs Bank & Trust Co	50,000	1,816,465	12,358,890	50	-----	1000
Reading—					Per	share
Farmers' Nat Bank	500,010	1,823,318	9,111,440	30	165	170
National Union Bk	200,000	1,047,076	2,315,393	25	160	165
Penn Nat Bank	300,000	833,631	5,808,526	100	390	400
Reading Nat Bank	500,000	1,486,427	11,012,043	100	510	525
Second Nat Bank	300,000	1,061,023	2,947,595	100	510	525
Berks Co Trust Co	750,000	848,612	6,931,754	10	39	40
Colonial Trust Co	500,000	371,159	3,654,352	10	22	23
Pennsylvania Tr Co	1,000,000	2,537,000	13,900,000	100	620	625
Reading Trust Co	500,000	1,288,809	2,406,389	100	495	500
Scranton—					Per	share
Bosak State Bank	500,000	735,000	5,250,000	50	282	237
County Sav Bank	500,000	703,530	7,164,249	100	446	-----
Electric City Bank	80,000	175,016	1,337,531	50	149	-----
First National Bank	2,000,000	3,561,032	3,066,230	100	875	-----
Green Ridge Bank	50,000	119,354	866,823	50	223	-----
Keystone Bank	125,000	223,720	1,393,399	50	157	-----
North Scranton Bk	200,000	322,769	2,853,180	50	238	-----
Providence Bank	75,000	203,668	1,516,016	50	248	-----
Peoples Sav & Dime Bank Tr Co	1,000,000	1,555,621	6,007,627	100	512	-----
South Side Bank	200,000	325,000	3,000,000	50	225	-----
Third Nat Bank	400,000	1,384,238	9,034,207	100	537	-----
Traders' Nat Bank	500,000	1,134,955	9,743,300	100	705	-----
Union Nat Bank	500,000	376,022	3,845,063	100	239	242
West Side Bank	120,000	410,469	2,430,499	50	194	-----
Anthracite Tr Co	500,000	508,816	3,833,847	50	234	238
Lincoln Trust Co	500,000	340,569	3,470,250	100	227	235

* Sale price. *a* Capital paid in; authorized amount is larger. *b* June 30 1926 *e* Sept. 19 1924. *l* Last sale. *v* April 12 1926. *x* Ex-dividend.

PENNSYLVANIA (Concluded).—

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Wilkes-Barre—	$	$	$		Per	share
Dime Bk Tit & Tr Co	379,300	641,793	3,754,680	50	185	-----
First National Bank	375,000	1,125,000	7,123,589	100	280	300
Hanover Bk & Tr	250,000	349,662	1,525,104	50	140	145
Heights Deposit Bk	50,000	214,339	1,586,922	50	225	250
Liberty St Bk & T Co	150,000	109,419	1,302,999	50	85	-----
Miners' Bk of W-B	2,000,000	4,769,139	18,980,520	50	198	-----
Penn Bk & Tr Co	200,000	348,544	2,385,294	100	275	-----
Second Nat Bank	1,000,000	2,869,091	10,069,774	100	500	-----
So Side Bk & Tr Co	125,000	173,481	1,720,152	50	115	120
Union Sav Bk & Tr	436,500	311,779	1,781,912	25	50	-----
W-B Dep & Sav Bk	300,000	787,048	4,976,003	50	350	375
Wyoming Nat Bank	500,000	988,894	5,165,402	50	150	155
Wyoming Val Tr Co	350,000	1,403,398	5,869,613	50	230	240
Williamsport—					Per	share.
First National Bank	300,000	525,540	4,012,037	100	275	275
Lycoming Nat Bk	200,000	432,972	1,376,197	100	295	300
West Branch N Bk	500,000	1,991,938	5,659,133	100	520	525
Williamsport N Bk	250,000	363,000	1,200,000	100	240	240
Northern Central Tr Co	500,000	489,548	4,439,037	100	275	275
Susq Trust Co	500,000	720,483	3,723,206	50	120	120
York—					Per	share.
Central Nat Bank	250,000	231,738	1,826,995	100	180	-----
Drov & Mech N Bk	100,000	326,183	2,112,678	100	250	-----
First National Bank	500,000	536,273	5,378,334	100	220	-----
Western Nat Bank	225,000	370,484	2,700,237	100	180	-----
York Co Nat Bank	300,000	868,511	2,933,782	20	64	-----
York Nat'l Bank	500,000	560,266	3,453,280	25	55	-----
Citiz Savs & Tr Co	500,000	231,045	2,559,952	25	38	39½
Guar Tr Co of York	500,000	580,580	3,428,170	25	62	-----
York Trust Co	500,000	700,081	3,229,543	50	120	-----

RHODE ISLAND—*National banks June 30 State institutions Sept. 8.*

Newport—					Per	share.
Aquidneck Nat Exch Bk Sav Co	300,000	358,204	6,084,904	50	-----	l111
Newport Nat Bank	120,000	105,659	621,381	60	91	93
Newport Trust Co	300,000	350,295	4,304,281	100	160	165
Providence—					Per	share.
Blackstone Can Nat	500,000	835,677	3,742,049	25	67	-----
Columbus Exch Bk	200,000	143,000	2,850,000	50	-----	-----
High Street Bank	120,000	202,449	2,341,347	50	100	-----
Mechanics' Nat Bk	500,000	367,200	6,164,200	50	60	-----
Nat Bank of Comm	850,000	1,280,792	7,859,576	50	105	-----
Phenix Nat Bank	450,000	1,227,961	2,846,480	50	114	-----
Providence Nat Bk	1,500,000	2,857,625	11,491,220	100	280	-----
Industrial Trust Co	4,000,000	9,039,496	136,755,663	100	410	430
Lincoln Trust Co	125,000	140,398	1,182,104	25	-----	-----
Rhode I Hos Tr Co	3,000,000	6,617,206	104,927,068	1000	5000	-----
Union Trust Co	1,000,000	1,007,707	22,477,413	100	170	-----
Woonsocket—					Per	share.
Citizens' Nat Bank	100,000	62,531	1,137,993	100	110	-----
National Globe Bk	100,000	100,761	899,891	25	45	47
Woonsocket Trust Co	75,000	174,833	3,277,321	100	-----	-----

SOUTH CAROLINA—*National banks June 30; State institutions June 30.*

Charleston—					Per	share.
Atlantic Nat Bank	200,000	140,481	3,299,982	100	150	-----
Atlantic Sav Bank	200,000	437,679	4,124,612	100	271	280
Carolina Sav Bank	200,000	203,539	2,652,780	100	225	250
Miners & Merch Bk	50,000	37,328	439,095	100	120	125
People's-First Nat Bk	1,000,000	535,639	8,579,601	100	140	150
So Carolina Nat Bk	1,100,000	995,440	21,729,281	100	200	210
So Car L'n & Tr Co	100,000	43,370	1,966,878	100	100	120
Greenville—						
Amer Bk & Tr Co	225,000	51,466	1,346,975	100	105	110
Bank of Commerce	150,000	58,778	858,722	100	112	115
Farmers & Mer Bk	25,000	b3,749	291,418	50	-----	50
First National Bank	200,000	293,357	1,943,607	----	-----	-----
Peoples Nat Bk	200,000	463,898	2,841,805	100	-----	-----
Piedmont Sav & Tr	50,000	83,603	1,900,924	e	-----	-----
Woodside Nat Bk	250,000	n85,612	3,162,341	100	119	121
Spartanburg—						
American Nat Bk	150,000	142,352	674,399	100	165	170
Bank of Commerce	100,000	66,032	781,023	100	150	155
Carolina Nat Bank	200,000	72,797	1,205,221	100	104	108
Central Nat Bank	400,000	317,654	2,943,488	100	165	168
Dollar Sav Bank	100,000	3,893	557,328	100	75	80
First National Bank	500,000	207,565	2,822,652	100	147	151
Mer & Farm Bank	100,000	130,415	938,634	100	225	235
Southern Trust Co	60,000	34,628	450,700	100	148	150

TENNESSEE—*National banks June 30; State institutions Nov. 22.*

Chattanooga—					Per	share
Amer Tr & Bkg Co	500,000	a594,867	3,589,352	100	-----	-----
Chattanooga S Bk & Trust Co	1,000,000	a399,313	6,113,356	100	-----	-----
First National Bank	1,250,000	1,285,165	17,524,350	100	-----	-----
Hamilton Nat Bank	1,500,000	r1,124,144	r17,693,364	100	-----	-----
Hamilton Tr & S Bk	250,000	r1,124,144	r17,693,364	100	-----	-----
Knoxville—					Per	share
City National Bank	600,000	567,633	14,148,792	100	250	300
East Tenn Nat Bank	1,000,000	737,844	8,321,819	100	240	250
East Tenn Sav Bank	200,000	a136,095	4,202,257	100	-----	-----
Holston Nat Bank	500,000	226,547	4,403,268	100	225	-----
Union Nat Bank	500,000	180,130	6,066,908	100	165	175
Memphis—					Per	share
Bank of Com & TrCo	3,000,000	2,535,995	29,908,991	100	400	405
Columbia Sav Bank	100,000	65,324	750,324	100	165	170
First National Bank	1,000,000	1,006,570	18,642,839	100	290	295
Amer S B & Trust	100,000	a105,565	2,308,857	100	295	300
Fidelity Bk & Tr Co	1,000,000	129,161	5,250,966	100	94	97
Liberty S Bk & Tr	300,000	a220,000	4,400,000	100	170	175
Man Sav Bk & Tr	150,000	234,556	4,327,628	100	545	575
Solvent S Bk & Tr	100,000	a1,553	711,521	10	8	10
State Savings Bank	50,000	73,982	1,399,209	100	303	-----
Union & Planters' Bank & Trust Co	2,500,000	425,679	28,589,210	100	130	133

TENNESSEE—(Concluded)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
			State Institutions Apr. 12 1926.			
Nashville—	$	$	$		Per	share
American Nat Bank	1,500,000	1,403,094	18,532,324	100	320	325
American Trust	500,000	269,241	4,084,934	100	320	325
Broadway Nat Bank	300,000	320,443	4,336,088	100	290	300
Central Nat Bank	300,000	100,014	2,474,282	100	160	165
Commerce-Union Bk	500,000	370,603	6,625,547	100	218	225
Fourth & 1st B&TCo	500,000	162,832	8,231,238	100	320	330
Fourth & First N B	1,500,000	1,522,001	21,539,483	100	320	330
Tennessee Hermitage National Bank	300,000	66,308	1,436,589	100	101	102
Liberty Bk & Tr Co	100,000	25,756	679,188	100	126	129
Nashville Trust Co	350,000	484,144	4,477,959	100	246	260

TEXAS—*National banks, June 30; State institutions, June 30.*

Austin—					Per	share
American Nat Bank	300,000	549,709	5,534,113	100	265	-----
Austin Nat Bank	300,000	744,896	6,221,982	100	250	-----
Citizens State Bank	125,000	43,291	2,325,929	100	-----	-----
Texas Bank & Trust	200,000	61,000	2,000,000	100	-----	-----
Beaumont—					Per	share
American Nat Bank	250,000	506,953	5,143,570	100	300	-----
City Nat'l Bank	250,000	101,929	2,155,540	100	125	-----
First National Bank	400,000	440,582	6,980,614	100	225	-----
Secur St Bk & Trust	100,000	12,000	753,628	100	115	-----
Texas National Bank	250,000	97,318	2,941,412	100	-----	110
Dallas—					Per	share
Am Exch Nat Bank	5,000,000	4,016,158	39,671,650	100	285	290
City National Bank	3,000,000	1,711,540	26,037,896	100	300	305
Mercantile Nat Bank	750,000	160,303	8,695,222	100	113	115
Mercantile Tr & S Bk	250,000	50,965	2,392,900	100	113	115
Dallas Nat Bank	500,000	192,698	4,053,091	100	140	150
Republic Nat Bank	2,500,000	1,682,236	22,489,549	100	215	-----
Nat Bk of Comm'ce	150,000	386,211	4,807,447	100	270	-----
North Texas N Bk	1,000,000	345,290	8,365,464	100	130	-----
Dallas Tr & Sav Bk	1,000,000	412,144	4,514,717	100	150	155
Republic Tr&Sav Bk	500,000	108,103	3,832,912	100	115	125
State Trust & Sav Bk	100,000	a862	755,113	100	-----	-----
El Paso—						
First National Bank	1,000,000	261,061	10,240,391	100	100	120
State Nat Bank	300,000	303,352	10,173,672	100	275	-----
Amer Tr & Sav Bk	300,000	62,378	3,268,965	100	110	120
Fort Worth—					Per	share
Continental Nat Bk	750,000	281,612	9,182,613	100	130	-----
Farm & Mech N Bk	1,000,000	318,290	12,844,751	100	140	150
First National Bank	1,000,000	835,000	21,019,700	100	250	300
Ft Worth State Bank	100,000	14,000	835,000	100	-----	-----
Ft Worth Nat Bank	1,000,000	1,341,186	16,923,963	100	300	325
Stockyards Nat Bk	200,000	130,000	3,387,211	100	250	300
Texas Nat'l Bank	500,000	254,251	5,298,998	100	200	210
Galveston—					Per	share
City National Bank	200,000	252,835	6,038,877	100	175	185
First National Bank	200,000	267,243	3,698,528	100	195	205
South Texas Nat Bk	750,000	204,113	5,914,809	100	-----	y-----
U S National Bank	1,000,000	149,803	8,913,613	100	100	110
Houston—					Nominal	prices
Citizens State Bank	100,000	6,964	592,370	100	95	100
First National Bank	2,500,000	912,868	30,852,799	100	300	-----
Guaranty Nat Bank	200,000	146,624	1,903,430	100	175	200
Gulf State Bank	100,000	16,721	1,129,770	100	90	100
Houston Nat Bank	600,000	515,508	10,318,238	100	200	215
Seaport Nat Bank	250,000	12,687	899,366	100	90	95
Second Nat Bank	1,000,000	885,000	13,926,365	100	250	260
Nat Bank of Comm	500,000	736,438	10,073,226	100	270	300
Public Nat Bank	300,000	251,091	2,572,820	100	120	122
State Nat Bank	500,000	116,085	5,729,224	100	170	190
Union Nat Bank	1,000,000	1,083,821	15,966,715	100	250	275
South Texas Comm'l Nat Bank	1,500,000	1,008,257	22,899,466	100	270	300
Guardian Trust Co	300,000	488,851	3,299,940	100	390	405
Houston Land & Tr	1,000,000	524,069	4,808,772	100	150	-----
Marine Bank & Trust	300,000	93,754	2,128,340	100	105	110
San Jacinto Trust	300,000	221,712	2,811,882	100	160	170
San Antonio—					Per	share
Alamo Nat Bank	1,000,000	380,442	7,722,150	100	-----	-----
City National Bank	1,000,000	283,975	10,884,514	100	-----	-----
Commercial Nat Bk	200,000	35,972	3,525,084	100	-----	-----
Frost National Bank	1,000,000	622,696	10,486,007	100	-----	-----
Groos Nat Bank	250,000	157,806	1,856,304	100	-----	-----
Guar Bond State Bk	200,000	190,521	4,323,141	100	-----	-----
Lockwood Nat Bank	200,000	383,717	2,468,258	100	-----	-----
Nat Bk of Comm'ce	600,000	317,000	4,892,572	100	-----	-----
Sam Houston State Bank & Trust	100,000	26,086	432,855	100	-----	-----
San Antonio Nat Bk	500,000	184,410	2,408,504	100	-----	-----
Central Trust Co	200,000	89,684	3,484,619	100	-----	-----
Com'wealth B & TCo	300,000	141,550	2,957,658	100	-----	-----
Texas State Bk & Tr	300,000	50,406	3,233,393	100	-----	-----
Waco—					Per	share
Citizens' Nat Bank	250,000	213,111	2,789,326	100	200	-----
First National Bank	1,000,000	339,462	7,128,149	100	215	218
First State B & T Co	200,000	69,809	1,341,218	100	105	110
Liberty Nat Bank	300,000	182,930	2,810,934	100	200	205
National City Bank	100,000	37,642	537,193	100	90	100
Provident Nat Bank	300,000	280,944	1,709,466	100	150	165

UTAH—*National banks June 30; State institutions Oct 5.*

Ogden—	$				Per	share.
Commercial Sec Bk	200,000	145,887	2,757,136	100	155	170
Nat Bank of Comm	250,000	74,342	2,321,784	100	95	100
First Sav Bank	250,000	c192,538	3,691,738	100	255	255
Ogden State Bank	100,000	350,761	7,164,601	100	600	-----
First Nat Bank	500,000	142,838	4,201,882	100	150	155
Salt Lake City—					Per	share.
Continental Nat Bk	600,000	219,384	11,916,362	100	120	122
Deseret Nat Bank	500,000	670,462	5,880,637	100	268	272
Deseret Sav Bank	500,000	c300,119	6,277,843	100	190	197
National Copper Bk	500,000	121,031	6,512,490	100	125	140
Utah State Nat Bank	500,000	495,005	8,810,331	100	215	230
Utah Sav & Tr Co	300,000	187,530	1,917,563	100	150	160
Walker Bros, B'kers	1,000,000	635,021	21,663,201	100	195	200
Zion Sav Bk & Tr Co	1,000,000	c608,289	11,051,760	100	315	330

• Sale price. a April 12 1926. b Sept. 28 1925. c June 30, 1926. e Sold with First National Bank. l Last sale. n Dec. 31 1925. r Consolidated statement. t New stock. x Ex-dividend. y Closely held.

VERMONT—*National banks June 30.*

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Barre—	$	$	$		Per	share
Granite S B & Tr Co	75,000	88,436	2,755,535	100	------	-----
People's Nat Bank	100,000	210,096	4,247,875	100	------	-----
Quarry S Bk & Tr Co	100,000	54,000	1,726,074	100	------	-----
Burlington—					Per	share.
Chittenden Co Trust	200,000	219,645	4,413,212	180	150	-----
Howard Nat Bank	500,000	329,987	2,695,245	100	135	-----
Merchants Nat Bank	150,000	221,800	566,000	40	65	-----
Burlington Trust Co.	250,000	564,946	5,869,283	100	150	-----
Montpelier—					Per	share.
Capital S B & Tr Co.	100,000	155,161	2,809,927	100	165	-----
First National Bank	150,000	71,076	2,268,247	100	125	-----
Montpelier Nat Bank	150,000	185,761	1,853,750	100	125	135
Montp'r S B & Tr Co	100,000	226,427	4,614,381	100	350	-----
Rutland—					Per	share.
Baxter Nat Bank	100,000	100,958	615,372	100	------	-----
Clement Nat Bank	100,000	220,327	2,807,000	100	------	-----
Killington Nat Bank	100,000	152,329	432,518	100	------	-----
Rutland Co Nat Bk.	100,000	143,357	1,405,021	100	------	-----
Rutland Trust Co	50,000	307,052	2,247,464	100	------	-----

VIRGINIA—*National banks June 30; State institutions June 30.*

Lynchburg—					Per	share.
First National Bank	1,000,000	1,153,307	6,419,810	100	252½	-----
Lynchburg Nat Bank	1,000,000	850,273	4,087,799	100	------	212
People's Nat Bank	500,000	614,724	3,155,511	100	235	-----
Mutual Sav Bk & Tr	200,000	4,493	633,698	100	------	100
Lynchburg Tr & S B.	300,000	379,344	2,964,508	100	380	-----
Norfolk—					Per	share.
Citizens Bank	1,000,000	1,277,189	5,719,162	100	232	235
Nat Bk of Commerce	1,200,000	1,551,253	17,407,598	100	300	305
Trust Co of Norfolk	1,000,000	912,022	6,346,685	100	180	190
Mer & Mec Sav Bk	25,000	328,855	2,873,261	100	1750	2250
Merch & Planters Bk	50,000	383,086	1,641,365	100	875	950
Norfolk Nat Bank	1,000,000	1,349,736	10,846,795	100	255	260
Seaboard Nat Bank	1,000,000	756,279	8,324,479	100	200	205
Virginia Nat Bank	500,000	253,919	4,948,677	100	175	180
Petersburg—					Per	share.
Petersburg Sav & Tr	500,000	603,629	3,199,783	100	100	115
Nat Bank of Petersb	600,000	104,610	2,892,876	100	------	-----
Virginia Nat Bank	1,000,000	222,086	3,994,583	100	125	-----
Portsmouth—						
American Nat Bank	500,000	129,951	2,665,759	100	120	125
Bank of Tidewater	250,000	116,702	1,019,164	100	140	160
Citizens Trust Co	250,000	47,553	633,777	100	115	120
First National Bank	300,000	214,825	2,695,732	100	190	200
Merch & Farmers Bk	500,000	251,133	2,944,596	100	175	200
Richmond—					Per	share.
American Nat Bank	2,000,000	1,524,198	14,660,692	100	204	210
Bank of Comm & Tr	500,000	662,056	4,128,627	100	239	249
Broadway Nat Bank	300,000	84,443	1,799,613	100	------	125
Central Nat Bank	1,000,000	866,693	7,195,941	100	250	-----
First & Mer Nat Bk	3,000,000	3,348,904	44,180,103	100	264	270
Mech & Mer Bank	200,000	180,347	1,789,867	100	240	-----
Pollard & Bagby Mtg & Trust Co	------	154,500	129,696	----	------	-----
State-Planters Bank & Trust Co	2,500,000	2,231,054	34,188,021	25	------	55
Sav Bank of Richm'd	200,000	443,777	1,748,611	25	102	108
Un Bk & Fed Tr Co.	750,000	756,840	3,437,269	25	49	51
West End Bank	100,000	187,039	1,623,208	25	75	85
Richmond Trust Co.	1,000,000	259,790	3,335,880	100	94	100
Virginia Trust Co	1,000,000	1,577,086	5,253,031	100	580	600
Roanoke—						
American Nat Bank	300,000	215,000	2,000,000	100	200	-----
Colonial Nat Bank	600,000	314,309	2,694,812	100	200	-----
State & City Bank	200,000	16,451	865,147	100	101	-----
First Nat Exch Bank	1,000,000	1,242,018	18,272,444	100	460	-----
Mountain Trust Bk.	760,000	247,500	1,800,000	100	125	130

WASHINGTON—*National banks June 30; State Institutions June 30.*

Seattle—					Per	share.
Bank for Savings	400,000	33,078	969,713	100	------	-----
Canadian Bk of Com	200,000	------	5,593,050	100	223	-----
Dexter-Horton N'Bk	2,200,000	1,498,052	37,514,534	100	264	270
First National Bank	500,000	841,923	15,332,101	100	425	430
Japanese Coml Bank	100,000	110,793	1,734,533	100	------	-----
Marine Nat Bank	300,000	140,530	5,281,183	100	210	215
Metropolitan Nat Bk	500,000	299,028	8,068,884	100	275	-----
Nat Bk of Commerce	1,000,000	1,225,216	20,916,825	100	350	360
Nat City Bk of Seatt	500,000	298,562	4,896,235	100	165	170
People's Sav Bank	100,000	89,414	5,158,176	100	------	-----
Seattle Nat Bank	1,000,000	1,139,564	28,274,709	100	310	325
Amer Exchange Bank	600,000	73,690	2,036,042	100	------	-----
University Nat Bank	200,000	84,169	2,473,821	100	------	-----
Spokane—					Per	share.
American Bank	100,000	80,112	2,492,096	100	------	-----
Brotherhood Nat Bk	200,000	74,444	2,577,767	100	------	-----
Exchange Nat Bank	1,000,000	315,190	10,780,897	100	122	125
Fidelity Nat Bank	500,000	144,968	4,668,860	100	100	105
Old Nat Bk & Un Tr Co	1,500,000	630,670	19,127,678	100	135	140
Security State Bank	25,000	76,649	1,110,362	100	------	-----
Spok & East Tr Co	1,000,000	403,940	10,711,283	100	102	105
Washington Trust Co	200,000	151,910	1,784,550	100	------	-----
Tacoma—						
Nat Bank of Tacoma	1,000,000	421,434	16,216,646	100	140	180
Puget Sound Nat Bk	300,000	89,756	2,998,726	100	110	130

WEST VIRGINIA—*National banks June 30; State Institutions Nov. 8.*

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Wheeling—	$	$	$		Per	share.
Centre Wheeling Sav	100,000	109,994	1,842,174	100	250	-----
Citizens'-Mutual Trust Co	600,000	414,000	6,200,000	100	180	-----
Half Dollar Sav Bank	100,000	240,253	2,326,611	100	265	-----
Nat Bank of W Va	500,000	563,763	4,859,276	100	165	-----
Nat Exchange Bank	500,000	612,880	5,246,282	100	230	-----
Cent Union Tr Co	500,000	273,783	2,047,994	100	110	125
So Side Bk & Tr Co	100,000	200,949	1,680,607	100	250	-----
Dollar Sav & Tr Co.	1,165,100	2,507,534	16,893,239	100	310	325
Security Trust Co	300,000	427,628	3,570,684	100	250	-----
Wheeling Bank & Trust Co	500,000	705,405	7,294,798	100	275	285

WISCONSIN—*National banks June 30; State institutions Oct. 28.*

La Crosse—					Per	share.
Batavian Nat Bank	400,000	421,688	3,934,141	100	220	-----
Exchange State Bank	50,000	52,085	874,795	100	150	-----
Nat Bk of La Crosse	500,000	521,602	5,306,167	100	225	-----
Security Savs Bank	60,000	b28,754	1,120,917	100	150	-----
State Bk of La Crosse	100,000	124,611	2,164,354	100	210	-----
Milwaukee—					Per	share.
American Nat Bank	1,000,000	369,217	11,327,764	100	116	-----
Badger State Bank	200,000	b232,315	6,826,399	100	150	-----
Bay View Com & S B	100,000	70,870	2,315,603	100	175	-----
Central State Bank	100,000	50,581	1,277,973	100	140	-----
City Bank	300,000	77,615	2,609,778	100	119	-----
East Side Bank	150,000	110,653	1,881,254	100	121	-----
First Wisconsin N Bk	6,000,000	4,936,861	90,221,104	100	222	-----
Grand & Sixth N Bk	200,000	50,000	933,000	100	------	-----
Home Savings Bank	100,000	63,000	2,099,284	100	------	-----
Holton St State Bk	100,000	44,125	1,245,539	100	121	-----
Liberty State Bank	100,000	71,911	1,152,605	100	120	-----
Lincoln State Bank	100,000	93,763	1,366,766	100	130	-----
Marine Nat Bank	500,000	1,403,242	11,539,888	100	268	-----
Marshall & Ilsley Bk	1,000,000	1,927,812	24,851,222	100	219	-----
Merch & Farm State	200,000	171,613	3,264,130	100	113	-----
Merch & Manuf Bk	400,000	326,490	2,679,145	100	157	-----
Milw Comm'l Bank	100,000	b41,327	1,842,656	100	130	-----
Mitchell St State Bk	200,000	236,940	3,424,131	100	------	-----
Nat Bk of Commerce	1,000,000	485,755	9,466,076	100	146	-----
Nat Exchange Bank	500,000	878,358	7,867,048	100	210	-----
North Ave State Bk	200,000	b123,439	3,474,420	100	170	-----
Northwestern Nat Bk	200,000	35,650	1,026,371	100	100	-----
Park Savings Bank	200,000	189,666	2,976,120	100	162	-----
Second Ward Sav Bk	1,000,000	3,051,840	35,059,290	100	------	-----
Security Bk of Milw	100,000	53,372	1,494,466	100	135	-----
Teutonia Ave State Bk	100,000	245,258	2,505,474	100	325	-----
Vliet St State Bank	200,000	b84,000	1,303,254	100	126	-----
West Side Bank	400,000	578,919	3,539,608	100	175	-----
Wisconsin State Bk	100,000	452,698	3,988,207	100	350	-----
North Avenue State	200,000	b123,439	3,463,280	100	170	-----
First Wisc Trust Co	1,000,000	1,161,880	2,220,278	100	------	-----

WYOMING—*National banks June 30.*

Cheyenne—					Per	share.
American Nat Bank	250,000	168,606	2,883,750	100	------	-----
Stock Growers N Bk	400,000	104,299	3,973,371	100	------	-----

CANADA.

Returns are all of date Sept. 30. 1926.

NOVA SCOTIA.

	Capital Paid in.	Reserve Fund.	Deposits.	Par.	Bid.	Ask.
	Prices are	per cent,	not per shar	e.		
Halifax—	$	$	$		per	cent.
Bank of Nova Scotia	10,000,000	19,500,000	186,744,185	100	------	300

ONTARIO.

Toronto—					Per	cent.
Bank of Toronto	5,000,000	7,000,000	84,270,658	100	220½	-----
Can Bank of Comm	20,000,000	20,000,000	372,894,833	100	221	-----
Dominion Bank	6,000,000	7,000,000	94,126,560	100	210	211
Imperial Bank of Can	7,000,000	7,500,000	93,652,626	100	206	-----
Standard Bank	4,823,400	2,900,000	70,155,087	50	190	191

QUEBEC.

Montreal—					Per	cent.
Bank of Montreal	29,916,700	29,916,700	601,471,065	100	271	272
Banque Canadienne	5,500,000	5,500,000	106,555,059	100	------	160
Provincial Bk of Can	3,959,351	1,500,000	37,070,388	100	------	-----
Royal Bk of Canada	24,400,000	24,400,000	579,765,499	100	253½	-----

SASKATCHEWAN.

Weyburn—						
Weyburn Secur Bank	524,560	225,000	4,226,490	100	------	----

* Sale price. *a* Sept. 30 1926. *b* June 30 1926.